# FINANCIAITIN

Thursday May 5 1977

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ENERAL

# Royal olea

n open plea to maintain the nity of the U.K. has embrolled ie Queen in the controversy ver the Government's devoluon plans for Scotland and rales, which many politicians ear could lead to the break-up f the country,

"I cannot forget that I was owned Queen of the United ingdom of Great Eritain and orthern Ireland," she told the vo assembled Houses of Parliatent at Westminster Hall for a

eremony marking the start of the Silver Jubilee celebrations. "Perhaps this jubilee is a time remind ourselves of the eoefits which union has conational dealings on the inhabi-ints of all parts of the U.K." she eclared. MPs were surprised by October 19, 1973.

te explicitness of the Queen's GILTS were also stronger, arning, while the Scottish GILTS were also stronger.

1 )

ney would be executed by a depreciation widehed to 1.32 ring squad. The group was said (1.11) per cent...
be made up of Tanzanians and GOLD was unchanged at

### summit's tasks

he Frime Minister will urge 940.72.

ournalists at the Press Assocition news agency voted 100.64 Mortgage rate

Sgain within the next few weeks; after a good inflow of savings last that a combination of chosen manufacturing and marketing areas would give each company added strength.

The key to this thinking is fined moded operations to under inforcing steel bars as part of its effort to aid the steel inforcing steel bars as part of its effort to aid the steel industry. Back Page

FINED CO.

The captoratory stage. But underlying the contacts between the two groups is the feeling major challenge from large companies companies.

Substantial economies could be made in component production be to together and pooling their together and pooling their wolumes in certain key ranges. It is effort to aid the steel industry. Back Page

FINED CO.

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The captoratory stage. But underlying the contacts between the two groups is the feeling major challenge from large companies.

Substantial economies could be made in component production to together and pooling their together and pooling their is first modestly-sized European companies will become increas in companies will be a companies

Freshbert Carter has decided against imposing quotes of some police of some polic Serve come about without the growers whensver the market growers, Mr. Justice Mars-Jones aid at the Old Bailey. He was umning up in the trisl of six ormer members of the Obscene distribution of extent cost arcumt.

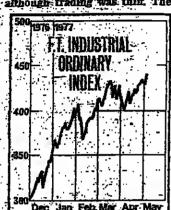
# Briefly . . .

rench Union of the Left would countries now may switch overbain a substantial ebsolute before it. Page 35 naturity in a General Election, ecording to an upinion poll. COMPANIES

alleged factory-building

BUSINESS

# Equities reach $3\frac{1}{2}$ -year peak



440.0, up 12.0-its highest since

\$147.875.

• WALL STREET rose 6.53 to

he Frime Minister will urge 946.72, his week-end's Downing Street unmit to give priority to the BANK of England has again elated problems of unemploy agnalled to the money coarket tent and inflation in the West, that it wants in seed understand the will suggest that particular the fall he short-cirn interest tention should be focussed on rates. Its action was taken as in ut-of-work youngsters. Back digating that it may not be prepared to accept more than another a point drop in Mannum Lending Rate on Friday.

ormer members of the Obscene duction of current cost account-ublications Squad who have duction of current cost account-ing hy 13 months, hecause of duction of current cost account-ing hy 13 months, hecause of opposition to the original time-table. Australia was to bave been the first country to hring in the new system, but other

trgentina: General Alejandro DUNLOP plans a one-for-fires anusse, a former president, has reen arrested in connection 126.2m. Page 24 end Lex

P AND 0 carned £31.12m hancellor Brunn Kreisky of with £22.72m. in the previous 15 tustra arrived in Dsmascus for months. Page 25 and Lex alks with Syrian leaders on the

iddle East question.

J. SAINSBURY made record arthquake in Isfehan, the S.W. pre-tax profit of £26.18m. revioce of Iran. damaged (£15.42m.) on sales in £663m. (£543m.). Page 26 and Lex

## HIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise Higgs and Hill 5.... 60 +

indicated)	Hinting Gibson 240 T
1	ICI 372 + 10
RISES	Inhnean-Richards 192 T
nnding 54pe 78-801982 + 3	Nigrice and Spencer 120 T V
reusuly 14 pc 941124 + 4	Namell Machine 100: 514 T L
pex Properties 160 + 5	D S- D Dfd 140 T J
sscd. Dairles 288 + 10	Reckitt and Colman 407 + 10
serd. P. Cement 181 + 7	Royal Insurance 326 + 10
Seru, P. Cement 131 7 2	Sainsbury (J.) 190 + 1
von Rnbber 139 + 7	Smith (W. H.) A 520 + 18
arclays Bank 238 + 10	Smurfitt (Jefferson) 167 + 7
el! (A.)	Sparrow (G. R.) 160 + 1
ibby (J.1	Spesr and Jackson 130 + 10
rockhnuse	Taylor Woodrow 320 + 10
rown (J.) 188 + 6	Thomson Org 535 + 16
arpets Intal 72 + 61	Wigfall (H.) 137 + 1
unbee-Combos-Marx 263 + 9	Shell Transport 532 + 18
unlop 103 + 4 adens 35 + 5	Ultramar 186 + 10
adens	Description of 124 + 1
urness Wildy warm 281 + N.	Pancontinental£123 + 1
1830 492 + 17	Peko-Wallsend 510 + 10
KN 312 + 14	R12 235 T 0

# Pay policy setback as engineers reject third phase

BY ALAN PIKE, LABOUR STAFF, IN EASTBOURNE

The Government's hopes of maintaining trade union support for a pay policy although trading was thin. The lafter July suffered one of the most damaging blows yesterday when the Amalgamated Union of Engineering Workers' national committee voted overwhelmingly for an immediate return to free collective bargaining in August.

The decision, following the who have not yet entered Phase left on doubt about the position. Ashfield hy-election loss, could Two agreements to stay loyal to "There is no Phase Three as hardly have come st a worse them. for as this union is concerned," psychological moment for the After a day-long debate shows he said.

CONTINENTAL SOLING ERICES: ALETRIA Sch. 15: BELGILIM F. 25; DENMARE K. 2.5: FRANCE F. 2.0; GERMANY DM2.0: ITALY LESS; NETHERLANDS PLAS: NORWAY

likely rejection of pay policy by the National Union of Mine-

Psychological moment for the Government ing wide division among union It amounts to the most serious activists on whether members Scanloo, one of the TUC's sector rehuff from a trade union constant wage restraint, the union's came to power, and coming at engineering section national complete the beginning of a crucial considerable in the beginning in the discussions, but he feels whatever the outcome of the August.

TUC-Government talks, the AUEW decision, along with the likely rejection of pay policy by

### Flexibility

workers at its conference in the true bilance of opinion on the true bilance of opinion on the true bilance of opinion on the committee and came after the true bilance of opinion on the committee and came after the true bilance of opinion on the committee and came after the true bilance of opinion on the committee and came after the true bilance of opinion on the true bilance of opinion on the true true that with pay policy realiss that they are outnumbered.

The vote does not represent the same alterostive. A final decision of whether Mr. Scanlon remaios in the talks will be made by the union executive and the TUC economic committee.

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The vote does not represent the true bilance of opinion on the talks will be committee and came after by the union executive and the TUC economic committee.

The vote does not represent the true bilance of opinion on the talks will be committee and the true bilance of opinion on the true bilance in th

arning, while the Scottish stionalists were openly critical ack Page

Scottish stionalists were openly critical with galus to 1: The FT support of continuing the pay policy, this opposition will be least ensures that the national too big to be ignored, and AUEW committee will be recalled to shop-floor members would feel review the position after TUC little obligation to atick to any guidelines.

STERLING gained 5 points to close at \$1.7199, but its trades weighted index fell to 61.6 (61.7). Dollar's trade-weighted to the union has already a third, but flexible, phase, any other policy.

Scottish with galus to 1: The FT support of continuing the pay behind a resolution which at the national too big to be ignored, and AUEW committee will be recalled to negotiate a Phase Three which committee will be recalled to shop-floor members would feel review the position after TUC support of continuing the pay behind a resolution which at the national committee will be recalled to negotiate a Phase Three which support of continuing the pay behind a resolution which at the national committee will be recalled to negotiate a Phase Three which support of continuing the pay behind a resolution which at the national committee will be recalled to negotiate a Phase Three which support of continuing the pay behind a resolution which at the national committee will be recalled to negotiate a Phase Three which support of continuing the pay behind a resolution which are committee will be recalled to negotiate a Phase Three which support of continuing the pay behind a resolution which are committee will be recalled to negotiate a Phase Three which support of continuing the pay behind a resolution after TUC.

STERLING gained 5 points to defer any decision of committee will be recalle

arguing the case for s return to free collective bargsining "if the purpose of the talks is to

The vote does not represent have some alterostive."

# Leyland, Renault discuss projects co-operation

BY OUR OWN CORRESPONDENT

SERIOUS TALKS are under way turer, Toyota and Datsun, also ferms. In time this could become between Leyland Cars and produce about 2m cars a year. more so, given Leyland's strength Rehenit about possible co-opera. By contrast, Leyland is a small in the specialist car area and tionly on future projects by the producer with an output of fewer British and French State owned than 800,000 cars last year and medium family saloon market. car corporations.

csterday to ignore an instrucion from the National Union of
ournalists lo strike for 24 hours
rom to-day to coincide with the
ouncil elections. Page 12

Expected to cut mortgage rates

The detailed discussions so far
have been confined to engine
about 15m. units this year, base
and components and are still at been one of the outstanding expansionary successes in Europe
underlying the contacts between in the last decade, but foresees a

ambitions of going up to 1.2m.

There could be scope, there-fore, for joint marketing projects.

Renault has never made any secret of its general interest in joint projects. In the last decade pansionary successes in Europe in the last decade, but foresees a major challenge from large to large

# mine the Austrafan Labor inforcing steel bars as part of its effort to aid the steel bars as part of the steel bars as part of its effort to aid the steel bars as part of the s after talks with Vance

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

future of the Anglo-American the short time necessary to en-initiative on Rhodesia will be dorse a new constitution.

those talks, observers believe U.S. involvement provided that ing at least indicates that Dr. that it will take the form of a it remained secondary to Owen's decision to invite all joint declaration of intention to Britain's. hold a conference to draw up a Of equal importance. Presi-constitution for an independent dent Samora Machel of Zimbahwe.

Though both governments would like the conference to be beld later this summer, they are not thought likely to name a date at this stage, but to announce their intention of carrying out further consultations with all the parties in-

That process may start before the announcement is mada, for Mr. Joshua Nkomo, joint leader Appelsiments Advis.

of the African nationalist Reaks 19
Patriotic Front, is due in London Reaks 19
Patriotic Patrio the announcement is mada, for Ap

nical, political and other problems. Only then would a plenary conference be held,

AN ANNOUNCEMENT on the which, it is hoped, would last only where he has just completed

Initiative on Rhodesia will be made after this wesk-end's consultations on the subject between the British and American governments.

Dr. David Owen Foreign Secretary, told the Commons yester launched when he visited Africa last munth, after his talks with Mr. Cyrus Vance, the U.S. Secretary, which are due to be beld in London to-morrow.

Althnugh the 'nature of the announcement will depend on those talks, observers believe U.S. involvement provided its aim was "an independent Zimbabwe and not merely a puppet Govarnment beto the four language provided its aim was "an independent Zimbabwe and not merely a puppet Govarnment merely a puppet Govarnment the chair at the chair at a meeting in Accra of the four last the chair at the chair at the chair at the softer African attitude was indicated by Lagos radio as announcement will depend on those talks, observers believe U.S. involvement provided its aim was "an independent Zimbabwe and not merely a puppet Govarnment the front, in particular, npposes what merely a puppet Govarnment the chair at the chair at a conference if one were held, main Rhodesian nationalist movements in an ettempt to the initiative was indicated by Lagos radio as believe the effort has little chance of success. However, the meet-the chair at the chair at

dent Samors Machel of siderable African backing,
Muzambique said in Helsioki,
Lombard Page 2

visit to the Nordic countries that he saw no objection to U.S.

ference is likely to have con

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Share Information
Share Information
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To-day's Events
TV and Radin
Unit Tusts Co-operative Bk. ...
Dunlop Holdjegs ...
East Lanca. Paper
Pacific Ltd.
...
Fathermil & Harvey
Frizell Group ...
Gratten Warebouses · Peerses Laggman ANHUAL STATEMENTS
ASEA Lot. ... SA
Assd. Japanese Sk. 34
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Resembly 39 INTERIM STATEMENTS 

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# repaid on every phone

By Elinor Goodman and lan-Hargreaves

THE POST OFFICE has been told in repay £100m. in excess profits to its customers. Every telephone user with receive a relate of £7 for each line they rent. Reductions will also be made in the cost of a cheap rate local call.

Postal charges, however, are to go up ip a letter next munth as planned.

The telephone rebates, which witt amount in several hundred pounds for some companies, result from a Price Commission within the their t panies, result from a Price Commission ruling that the Post Office had exceeded the maximum profit level allowed to it under the Price Code on its telecommunications husiness by £180m. in the 12 months in the end of March. The reductions are by far the largest ordered by the Price Commission since it was established in 1973.

established in 1973. The excess profits relate only in telecommunications, only in telecommunications, which is expected to make a profit for the year of £350m. and which has financial target, bid down by the Government, of making a 6 per cent, return on capital in the three years to 1973-79.

### Heavy fire

The postal business which is treated as a separate profit centre, is expected to break even this year and its application for higher prices has been slightly modified by the com-mission. These changes will cost the Post Office about

cost the Post Onice about 53.5m. in a full year.

The Price Commission's word is not final in the pricing decisions of the nationalised industries. Under the Price Code, the Minister responsible for the particular nationalised industry has the power lo over-rule the Commission's verdict.
In March. - Mr. Anthony

Wedgewood Benn, the Energy Secretary, came under heavy fire for giving special treatment to the public sector when he over-rode the Price Commission's verdict that the British. allowed to raise its prices.

The Government's action on gas prices, which arose from its commitment to the LMF to cut public spending and which was furesbadwode in the December budget, was attacked by the Conservatives and the

Continued on Back Page

£ tp New		
	May 4	Previous
Spot I month 3 months 12 months	\$1.7133-7197 0.50-0.46 dis 1.37-1.31 dis 5.95-0.85 dis	\$1,7192-7197 0.46-0.40 dis 1.27-1.52 dis 6.80-5.80 dis

# Ulster power workers may support strike

BY KEVIN DONE AND ROY HODSON IN BELFAST

power station near Larne were population. in doubt last eight. Northero There was intimidation of shop-

In doubt last oight. Northero
Irelaod depends on the plant for keepers and workers yesterday. Its electricity supplies.

The Rev. lao Palsley, MP, who is leading the strike, claimed workers were attacked. Severate that the Ballylumford men had people were taken to hospital given their 100 per cent, support with injuries from roots in the United Unionist Action Belfast involving troops and Council strike call. Mee on police, shift work at the station met during the afternoon to consider ning street battles with gages of

But the Northern Ireland Office quickly issued a statement during the evening that only one-third of the design of the office of the design of third of the day workers bad voted to support the Action Council and il was not clear wbal course that support would take. "It is understood that few operational staff attended the meeting, and that the electricians dissociated themssives. Later, a statement from 70 engioeers at tbe station said they were

adamant that they would operate only under the suspices of the Northero Ireland Electricity Services and the technical staff would not take instructions from rior near dispersed a man in any other authority in the run. riot gear dispersed a mob in ning of the station," the state. East Belfast. ment said.

Meanwhile, most sectors of io-

dustry in the province continued to function with a reduced work-

The Ulster Protestant Lovalists hy last night, the end of the second day of their strike, were far from proving that they could balt industry in the province in order to press their aims.

It is a nimit to avoid the impression that the security forces are reacting against, the Protestants.

The police are being give the job of confronting pickets and the gangs intimidating workers.

Low profile

They want the British Government to start a new offensive against the IRA and set up a portion of industrial traffic with new form of devolved government for Northern Irelaod.

The Rev. lan Paisley, MP, who with Mr. Ergest Baird is leading the United United United United Out that the power-station workers had always said they would join the strike life the industry of Northern Ireland also responded to the strike call.

Action by the power workers of being forced to close during the strike call.

Strike call.
Action by the power workers

commercial stoppages, the power normal production at their sharing executive at Stormont plants.

that more people went to work by the strike-leaders as an essential than on Tuesday, the first day of the strike. The turnout exceeded the expectations of most employers, in demonstrated successions again, baving been classed by the strike-leaders as an essential service. The paper was not printed on Tuesday because of intimidation of staff.

Continued on Back Page

THE INTENTIONS of key bow small is the support for this workers at the Ballylumford militant action among the 1.5m.

ing the afternoon to consider ning street battles with gaogs of their position. strike pickets and several buman

The Army took a more active role for the first time since the

United Ulster Unionist MPs at Westerminster yesterday expelled the Rev. Ian Paisley from the group hecause of his support for the Loyalist strike in Nortbern Ireland.

But Mr. Roy Mason, the Northero Ireland Secretary, is still demanding that the 30,000 regular and reserve security forces at his disposal should keep the lowest possible profile. He is anxious to avoid the impression

the gangs intimidating workers.

xzii vbg cmf vbg cmf vbg cmfm

The industrial situation was better than the first day of the

made it possible for the Protest the previous night.

tant strike In 1974 to succeed.

After 14 days of iodustrisl and commercial strongers the previous night.

Grundly all reported near to provide the previous night. of being forced to close

thought the strike was petering out and began to persuade the General Electric Company, protestors to return to work.

The following day electricity supplies began gradually to run down.

The many the many the many than Monday although the many than the many t down. The power-sharing executive collapsed that same night.

The Northero Ireland Office and investigations are investigations. and industrial organisations said streets again, baving been classed

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A FEW weeks ago in this would be surprising if the rolumn I criticised the Foreign current initiatives for a negotifice for its announcement that taked solution to both problems for on his African Asfart, would not go to Rhodesia even though the Goodhew's attention that about go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that about the go to Rhodesia even though the Goodhew's attention that the go to Rhodesia even though the Goodhew's attention that the go to Rhodesia even though the Goodhew's attention that the go to Rhodesia even though the Goodhew's attention that the go to Rhodesia even though the Goodhew's attention the go to Rhodesia even though the Goodhew's attention the go to Rhodesia even though the Goodhew's attention the go to Rhodesia even though the Goodhew's attention the go to Rhodesia even though the Goodhew's attention the go to Rhodesia even though the Goodhew's attention the go to Rhodesia even though the Goodhew's attention the go to Rhodesia even though the Goodhew's attention the go to Rhodesia even though the Goodhew's attention the go to Rhodesia the Rhodesia even the go to R

SALEROOM

BY ANTONY THORNCROFT

Mazambique capital, on May its.

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The control of the United Nation

with "ferrorists." while some of the cost is not any one of the cost is not an one of the cost is not any one of the cost is not an one of

over strong challengers

RACING

Oats seems to have the edge

BY DOMINIC WIGAN

CRICKET

BY TREVOR BAILEY

# **England start favourites**

likely to find a great side — players, although there were some indications during the Centenary Test in Melbourne that a long overdue revival might occur in the not too distant future. It is based to find the service of the Australian around.

There are several question marks about the Australian around.

as being an outstanding fighter, the colourful Stackpole, Redpath and Edwards. In addition, the side is without Lillee, its most penetrative bowler who has established a considerable psychological advantage over England's hatsmen. On his last vialts he captured 31 wickets at 17 runs

THINK ENGLAND will regain natural fluency as a result of the number of runs nne the Asbes this summer. This pressures resulting from expective stems not, alas, from a captaincy and insufficient runs. Hoo belief that we have found or are being produced by the other prospect, but it would come



Chappell in action

Australian captain Greg

Hookes appears to be no surprise for the Australy

There are several question marks about the Australian allack too. Will Thomson, after his injury, be quite so fast and menacing? It should also not be forgotten than the has proved far less effective in this country where he does not achieve at where he does not achieve the same same amount of lift, than

he has in Australia.
The Australians, bowever, have The Australians, bowever, have always had a happy knack of uncarthing good seamers who often prove to be far more effective than they look. Remember the havor which the now almost forgotten Massic caused in 1972? Cartainly there, it every reason to suppose that they every reason to suppose that they will again prove strong in this department.

Walker, already among the wickets, Pascoe, the quickest after a fit Thomson the left handed Dymock and Malone should all enjoy English cradi-tions. On the other hand O'Keefe, a wrist spinner, and Wright, an orthodox left-armer, are unlikely to cause under concern.

concern.

chological advantage over England's hatsmen. On his last vialts he captured 31 wickets at 17 runs apiece and 21 at 21 apiece.

There must be several doubts technique remains slightly susboped that the matches will be about the batting of the present pect. This applies even more to bard-fought, but without the Australian side. Greg Chappall is the potentially brilltant Walters, verbal acrimony and personal a world-class stroke-maker, but who on his three previous tours abuse which has disfigured seven he could well lose some of his has never made anything like the eral recent Tests.

# Tie makers applaud newsreaders

FOUR MALE newsreaders may have stolen the show from headline-grabhing Angela Rip-pon—by wearing ties. The Tie Manufacturers' Association yesterday name them among Britain's top ten tie men.

Richard Baker, one of Miss Rippon's colleagues at the BBC, said as he fingered his brown patterned tie: "At least this is one of the things that Angela has not yet managed to win."

Kenneth Kendall, another BBC newsreader said with a laugh: "I dread the thought nf women wearing ties in the same way that men do. They are a particularly masculine piece of apparel.

Mr. Baker and Mr. Kendali

won the award in 1973. Mr. appearing on the hox, your ties are very much in evidence." He has Boont 200 ties of which he wears about 20 to 30 regularly.

He felt that because Miss Rippon was a wnman in a man's world, she bad attracted much publicity, but he thought this was a good thing. "She is an incredible, versatile person and it bas done us all a let of good think."

Each of the 10 personalities was presented with a box containing four ties. Mr. Kendail, who has about 100 ties, said he was "delighted in have some

Leonard Perkin and Gordon Honeycombe, of ITN were also

named in the top 10.

The four newsreaders said that they received letters con-menting on their choice of lies and sometimes they would re-celve ties as presents from

Mr. Parkin said: "There is one woman in Aldershut who sends me s tie every time she gnes on boliday.

Charities often contact them asking for ties 10 be anctioned. The six remaining tie men Bruce Forsyth, actor Gerald Harper, hroadcaster David Jacobs. Terry Neill, manager of Arsenal Foothall Club, Jimmy Perry, scriptwriter, and Mr. Nicholas Fairbaim,

# V Radio

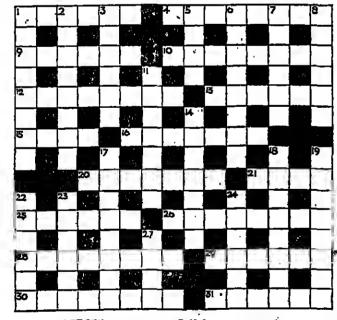
### † Indicales programme la black and while.

6.55 To-morrow's World. 7.20 Top of the Pops. 8.00 Royal Heritage.

6.40 a.m. Open University 1UHF only). 2.41 For Schools, Colleges, 19.45 Other People's Children. 11.15 To-night Special. 11.90 For Schools, Colleges. 12.35 p.m. On the Mnyc. 12.45 Name 11.00 For Schools, Colleges. 12.35

p.m. On the Mnvc. 12.45 News.
1.00 Pebble Mill. 1.43 Ragtime.
1.00 All regions as BBC 1 except at Midlards To-day (Ermingham);
1.00 All regions as BBC 1 except at Midlards To-day (Ermingham);
1.00 All regions as BBC 1 except at Midlards To-day (Ermingham);
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1.00 All regions as BBC 1 except at Midlards To-day (Ermingham);
1.00 All regions as BBC 1 except at Midlards To-day (Ermingham);
1.00 All regions as BBC 1 except at Midlards To-day (Elects. Manchester. Newcastie);
1.00 All regions as BBC 1 except at Midlards To-day (Elects. Manchester. Newcastie);
1.00 All regions as BBC 1 except at Midlards To-day (Southampton); Spotlight South West (Plymouth).
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F.T. CROSSWORD PUZZLE No. 3,372



1 Spree involving North Dakota

may progress (3-ā)

9 Bet doelor will show up in shrm 161

10 Excursionist from the south 11 Ask about a search t7)
should make a good take-off 14 Notice poetry that could be

dral (S1

13 The right to purchase a mixed 18 is he to the orchestra? No. potion (6)

15 It appears in south-easiern 19 Asked about a right to be

telephone 171
20 Hurry after conservative and moderate (7)
21 Caught mimic in cloak (4)
25 . . and northern mimic goes (4)
26 Lager (5)
27 Ward off force to the finish (4)
28 (4)

in railway for linen (6) 26 Hoping for one in a season 28 Bled everyone internally and turned white (8)

29 is it more during to be seen at breakfast? (6)
30 Occurrence 1'd follow with a hit of envy at night (8) 31 Went west and finished (6)

1 Felon, heing a member of two unions (8) 2 Put up French name in a 3 Join up and listen to change

5 Halt arrangements to support 6 Justice or just make believe 4 A good hand on which one (4, 4)

may process (3-5)

7 Outstanding yet not settled

(6) 8 The way to telephone line (6) unfavourable (7) 12 Clergyman—one in a cathe 17 A quick way to make tobacco

location (41

16 Does 11 give time for star to telephone 171

20 Hurry (for conservative and cel outside (61)

Solution-to Puzzle No. 3,371.

7.05 Having n Bahy. 8.00 Ealing

9.30 Sing Country. 10.10 The Light Fanlastick.

11.00 Country Tales.
11.30 Late News on 2.
11.40 Closedown: Gary Watson reads "The Paradoxes of Time," by Paul Roche.

LONDON

9.30 o.m. For Schools, 10.40 lerric Atclodies, 11.00 For Merric Melodies. 11.00 For Schoots Icontinued). 12.00 p.m. Granny's Kitchen. 12.10 p.m. Rainbow, 12.30 All Ahout Babies, 1.00 News. 1.20 To-day's Post. 1.30 Sadie, 11's Cold Outside. 2.00 Good Afternoon. 2.25 Public Eye. 3.20 Crown Courl. 3.50 The Cedar Tree, 14.20 Children's Film Matinee: "Lauret, and Hardy in Toyland."

7.10 Paradise Island. 7.40 Thursday Film Premiere:
"ttauser's Memory."

9.50 This Week. 10.00 News. 10.50 Could Do Beller? 11.00 What The Papers Say. 11.20 London Votes. 12.30 a.m. Cluse: Leon Pearcey reads "Pra

For Schools (Ulster in Focus).

3.53-3.55 Northern Ireland News.

3.53-3.55 Northern Ireland News.

3.53-6.20 Scene Around Six. 1.00 All IBA regions as London Regiding Form With 4.55.15 Dominic. 6.00-6.12 Yorthern Ireland.

Northern Ireland.

England—5.53-6.20 p.m. Look 125 p.m. Anglia News. 200 wonted

East (Norwich); Look North nnlp. 4.20 The Loss Islands. 4.48 Rug. except 1.20-1.39 p.m. Report West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Head-(Leeds. Manchester. Newcastle); Jos Run. 5.15 Out of Town. 6.00 About Regiding For West Run. 6.00 About Regiding For West Run. 6.00 About Run.

The Living Word.

ATV

Loo o.m. Newsdesk. 420 The Little Rouse on the Frairia. 515 Boppy Rays. 500 ATV Today. 1.20 Paradise Island. 730 ATV Today. 1.20 Paradise Island. 730 The Thorsday Western "Rio Conchos." starring Richard Boone. 19.39 Baretta. 1130 County Council Elections.

11.18 p.m. Channel Lunchtime News and What's On. Where. 4.28 Elephani Boy. 4.45 Thanderbirds, 16.00 Channel News. 4.50 Lasse, 7.00 Paradise Island. 7.30 The Big Film: "Topkagi." 10.22 Channel Laie News. 10.32 Inner Space. 11.30 Judo. 11.13 On Seven Bils They Built a City, 11.40 News in French.

GRAMPIAN

9.23 s.m. First Thinz. 1.20 o.m. Gramgian News Heedlines. 0.20 Fantagic
Voyage. 4.45 Space 1995. 6.00 Grampian
Today. 7.00 Paraduse Island. 2.39 Carteon Time. 7.55 Thursday Mystery Movie:
McMillon. 9.00 Larry Grayson. 18.30
Baretta. 11.25 Reflections. 11.30 What
the Papere Say.

GRANADA

1.28 s.m. Gus Bonerbun's Birthdays.

1.29 westward News Headlines. 4.20

Line Bouse on the Prairie. 5.10 This at your Right. 5.15 Crossroods.

1 Vor Right. 5.15 Crossroods. 5.10 This first Topkap! starring to your Right. 5.15 Crossroods. 5.10 Peter Usticow and Molling Mercourt. Granada Reports. 6.00 The Blonic 18.22 Westward Liste News. 18.30 Format. 1.35 Paradise. Island. 2.85 11.36 Local Election. 12.20 a.m. Faith Buttliners at the Wheeliappers. 11.15 In Life.

YORKSHIDE

RADIO 1 247m Prom. part 1: Berlieg, Ilvorat 15). Life Recort. VHF Begions! News. 5.55 a 15) Starcesholds breadcast ... 125 Mid-doy Prom. part 2: Wetter; programme news. 4.80 News. 126, Paul Bornouds. 9.00 Smmon Baircs. 1240, Paul Bornouds. 1240,

COMPANY NOTICES

So Newsday.

Dealing. Cinema: 5.00 m. Border News. 2.25 Cricket: 1.28 p.m. Southern News. 2.00 Womeo Only. 4.22 Little House on the Prairie Sis Berry Bood. 5.20 Crossroads. 6.00 claims. Cinema: 5.00 m. Border News. 2.25 Cricket: 1.79 forsidire v. Leicesterahire. 4.28 Lussie. 1.51 Berry Bood. 5.20 Crossroads. 6.00 claims. The Lillie Boose on the Prairie Sis Berry Bood. 5.20 Crossroads. 6.00 claims. 7.40 Quincy. 9.00 Ask a Silly Answer. 1.25 Cricket: 1.79 Gibbsville. 11.25 Southern News. 1.25 Southern News. 1.25 Southern News. 1.26 Gibbsville. 11.25 Southern News. 1.28 Southern News. 1.28 Southern News. 1.28 Southern News. 1.29 Gibbsville. 11.25 Southern News. 1.28 Southern News. 1.28 Southern News. 1.28 Southern News. 1.29 Gibbsville. 11.25 Southern News. 1.28 Southern News. 1.29 Gibbsville. 11.25 Southern News. 1.28 Southern News. 1.28 Southern News. 1.29 Gibbsville. 11.25 Southern News. 1.29 Extra. II.30 Battle for the County Halls.

TYNE TEES

3.25 a.m. Startung Point. 8.34 Good

Morning North. 8.45 Carroon Time. 9.50
Peynon Place. 1.20 c.m. North East News
and Lookaround. 2.00 Women Only. 4.20
The Lost Islands. 4.50 The Little Bouse
to the Prairie. 4.00 Northero Life. 1.00
Emmerdale Farm. 7.38 Paradiso Island.
3.90 Mystery Movie: McClond. 10.30

Inouble Too. 11.10 Journal. 11.30 The
Battle for County Hall. 12.30 a.m.
Epiflogue.

ULSTER
1.20 n.m. Lunchtime. 2.48 Ulster News neadlings. 4.28 Beachcombers. 4.45 Little douse on the Prairie. 6.09 Olster Television Naws. 6.85 Crossroads. 6.30 Reports. 7.00 Paradise Island. 7.36 Cartoon Time. 19.36 Nurse of the Year. 11.00 Whal's ir All About. 11.30 The Electric Theatre Show. 12.00 Bedime.

Premiere: Reports Folkics—Election Special YORKSHIRE

175."

1.28 p.m. Report West Headlines. L.S a.m. Good Marning Calendar. 2.6 Cartooo Tune. 1.80 Peston Place. 1.20 p.m. Report West Headlines. 2.20 Women Championship: Yorkshire v. Leicoster-Indy. 4.28 The Luttle House on the shire. 4.29 The Lot Islands. 4.45 Lassis. Praulie. 5.15 Bahar. 5.20 Crossroads. 5.15 Indoor League. 6.06 Calendar 1.00 Report West. 6.18 Report Wales. (Emicy Moor and Belmont editions). 4.55 When Things Were Rotten. 7.95 T.00 Emmardsis Farm. 7.30 Paradise Air. and Mrs. 7.35 The Thursday Mystery Island. 2.09 McClond. 10.39 Gibbsyille.

Movia: McCloud. 10.35 Sahna to Glenn 11.25 Calendar Election Special.

LEGAL NOTICES

No. 001410 of 1977
to the High Court of Junior
Chancery Division Continues Court. by
the Matter of Connerseo Fasilov
SHOPS LIMITED and in the Matter of
The Companies Act, 1948.
NOTICE IS HEREBY GIVEN, that a
Petition for the Medium use of the about

named Company by the Rish Coat of Ag

In the BIGH COURT OF JESTS

In the BIGH COURT OF JESTS
Chancery Division Companies Court, in
the Matter of APTIC PROPERTY
LIMITERI and in the Matter of the Court of the Court

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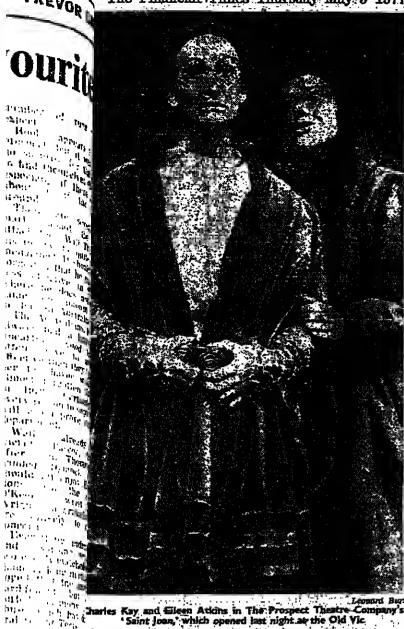
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name and address of the person. The first the name address and the first the most be started by the person of first his or their solicitor (if any) and apply acreed, or, if posted; must be such the in solicitor time to reach the late in solicitor time to reach the late and any and the late of the late of the late of the late of late



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# WSreache Sleeping Beauty

by CLEMENT CRISP

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and Same Book Reviews are on Page 19 ----

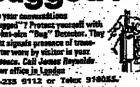
that the regard meaning of their atricia Ruanne indisposed, stage monarcha, Vsewolod Uchov, and seminar on their atricia Ruanne indisposed, stage monarcha, Vsewolod Uchov, and seminar on their atricia Ruanne indisposed, stage monarcha, Vsewolod Uchov, and seminar on their atricia Ruanne indisposed, stage monarcha, Vsewolod Uchov, and seminar on the particle of Tues. Eva Evdokimova's Aurora is. Eva Evdokimova's Aurora i is a feeling to Miss Evdokimova's interpretation as if she did not trust the classic dance to speak truly and potently for itself, and hence feels that it must be and hence feels that it must be given a nervous, ingratiating air, is, soch as the Niagara of like a hostess quite certain that os that the Prince must battle her cook is diunk and that ough in the Hunting scene, dinner will be a disaster. Were see, in fact, were presented she to relax and allow her gifts.

Mr. Breoer with a notable to explore the dances without haired fluency and a rice dis firster, and not aim for virtuoso their marathon effects which distort the musical ture; he looked as fresh and phrasing, she would, for me, shing at the eod of the act, become in Aurora of much

shing at the eod of the act, become in Aurora of much d as ready to deal with Caraser's greater effectiveness.

See's minions, as he had at that is the ensemble playing and a sension made a good beautiful ballet's artists that elsewhere given to the Lilacems to me to redeem the piece Fairy, and as a bount to the folly. Classical exactifude may evening Peter Schaufuss apt always be theirs, but a sense involvement, an eagerness to be by no means inconclerable demands of the "after that for once evoked the finiter tipa" choreography, maka for the formaticed performance, and incommitted performance, and incommitted performance, and or the qualifies of a fine account res, that splendid Bourbon dig of this test-piece for male by of Donald Barelsy's King virtuosity. Mr. Schaufuss soared orestan rivals that ultimate in grandly through it.

estival Hali





Record Review

# Six Russians

by DOMINIC GILL

This year's Engish Bach by Mr. Burnet's use to the cello sonatas: Op. 5 No. 1 accompany
Schamann: Callo concerto. Bloch:
Schelmon. Rastropovich, Bloch:
Schelmon. Rastropovich, skaya in a recittà of songs-by but not dry. A valuable cello for the pano to accompanie to offer. A valuable cello for the pano to accompanie to offer. A valuable cello for the pano to accompanie to offer. A valuable cello for the pano to accompanie to offer. A valuable cello for the pano to accompanie to offer. A valuable cello for the pano to accompanie to offer. A valuable cello for the pano to accompanie to offer. A valuable cello for the pano the power of the pano were un-1798s, sob broight a coarcelor, casseth for CASD. 5304 (23.75) closes all, entirely characteris.
Galinas vinteregation, a co-designate, power and willing. Raskmanino and efficies opp. 117.
Brahman pieces opp. 117.
Brahman

Ralph Richardson, Alan Webb and Celia Johnson in William Douglas Ho opened last night at the Lyric Theatre

Rome opera

# nna Bolena

by WILLIAM WEAVER

Strangely enough, though other The best singing of the par-ability. Ferro was, nevertheless

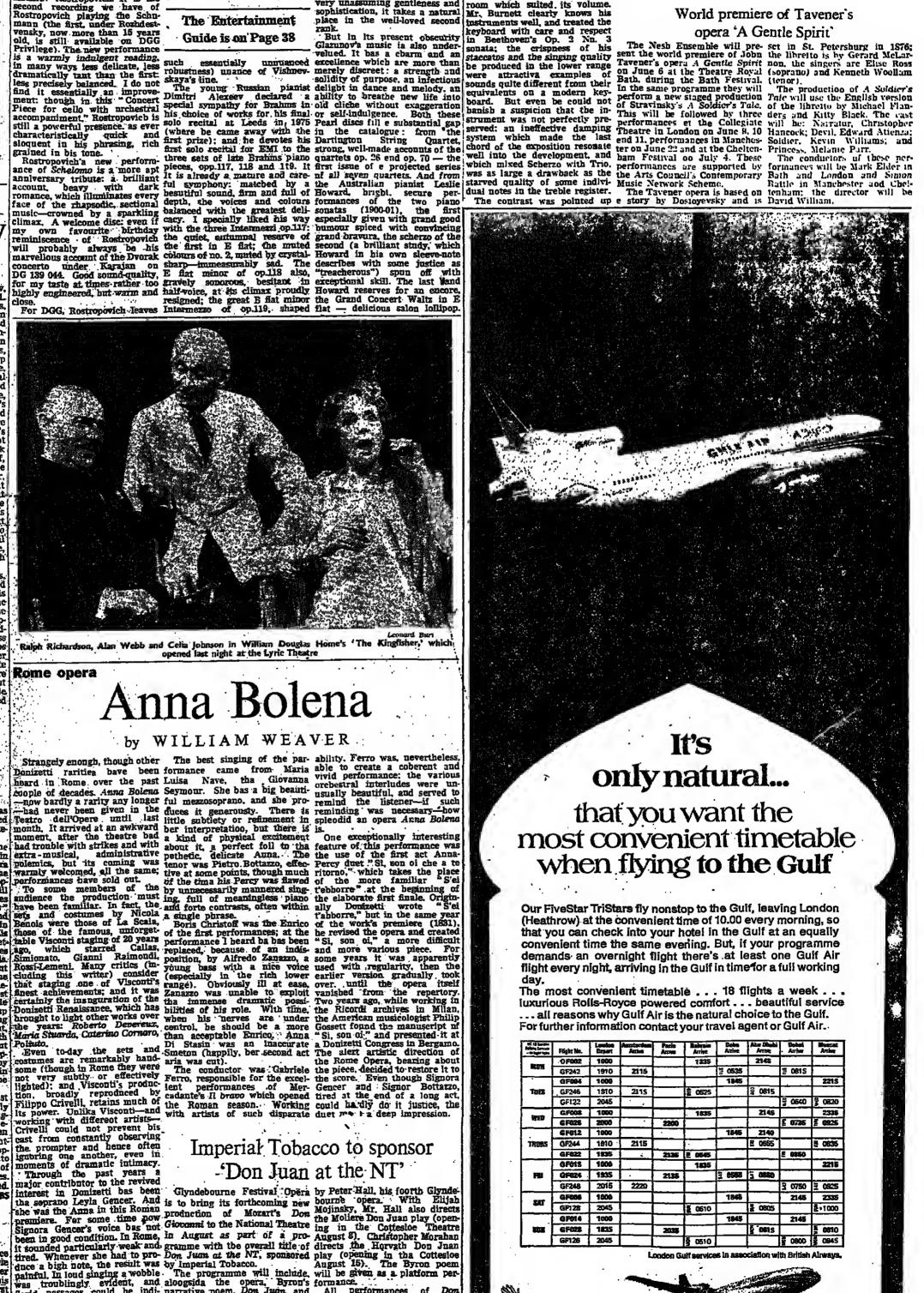
Charles Dutoit

One of the problems of our mixting a rise in, tended, as fewering and property of dended, Assan planes Symmers. Be has a in beam like over the past Lists. Now, the Gibrana, which is the strength of the problems of our mixting a rise in, tended, as fewering and the strength of the problems of our mixting a rise in, tended, as fewering and the strength of the problems of our mixting a rise in, tended, as fewering and the strength of the problems of the problem

Purceil Room

# Authentic Beethoven?

by NICHOLAS KENYON



the most luxurious airliner the world has ever known

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# The Emirate of Sharjah

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Kingdom of Saudi Arabia

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The Arab Satellite Communication Organization wishes to establish a Regional Satellite

The Consultancy services shall be on a retained basis for a period of five years and will cover

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Both shall be clearly marked. The second envelope will only be opened if the Bidder is

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Chairman of the Board of Directors

Arab Satellite Communication Organization

Telecommunication System and invites competent entities for the above-mentioned Tender.

-Converting the survey into transponders and satellite numbers.

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-The closing date of the Tender is 12 hours (noon) 1st August 1977

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Dr. Ibrahim Obaid

Riyadh

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B.—The second shall contain the Financial Offer.

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A P Bank Limited

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Antony Gibbs Holdings Limited The Royal Bank of Canada

# EUROPEAN NEWS

# Poll shows French Left would win election

BY OUR OWN CORRESPONDENT

THE UNION of the Left, an alliance of the Socialists, Communists and left-wing radical parties, would obtain 2 substantial sheelnte majority in Parliament if a general election were held now in France, according to a public opinion poli published by the right-

poll 56 per cent of the vote, compared with only 44' per cent. for the Government coalition, the biggest lead it has ever bad in a public opinion poll. This would give

wing Paris newspaper l'Aurore the Left at least 310 seats in

radical parties, the most moderate groups in the leftwing alliance, easily ent-distance their Communist partners, with 38 per cent. of

poli is that the lade Republicans, Preside

obtain 19 per cent. co with only 14 per cent. Gaullists.

# Dark days for Giscard

BY ROBERT MAUTHNER IN PARIS

IF FRAMENT Giscard over this question has been at tion, will be insufficient by itself d'Estaing has an ace up his the root of sil the crises which to turn the political tide.

Seeve which will allow his governments, starting with the squashbling coalition to win next resignation of M. Jacquee Chirac results of the first Barre economic beginning of light of the squashbling coalition to win next resignation of M. Jacquee Chirac results of the first Barre economic spring's general election, it from the premiership last August must be hidden somewhere near and culmineting in a bitter Parmones after it was first introduced. Some progress has uncould have topplad M. Raymond dountedly been meda towards the impression that he can produce the trumps at the right moment and effects disdain at all the dricks won by his opponents. But neither his partners nor the But neither his partners nor the Barre and bis Gaullist 'tallies' stabilisation of the franc. But it bas not gone far enough to creek with a first bas not gone far enough to creek the right and the leaders of the Left, bas not gone far enough to creek then in autumn 1975, when it has reade before the right of the first barre and bis Gaullist 'tallies' stabilisation of the franc. But it has been at the leaders of the Left, bas not gone far enough to creek then in autumn 1975, when it has reade before the first barre and bis Gaullist 'tallies' stabilisation of the franc. But it has been at the leaders of the Left, bas not gone far enough to creek a reflationary package (Giornal and the stabilisation of the first Barre economic the stabilisation of the first Barre economic the stabilisation of the first Barre economic the stabilisation of the first Barre and bis Gaullist 'tallies' stabilisation of the franc. But it will ever be a stabilisation of the first Barre economic the stabilisation of the first Barre economic the stabilisation of the first Barre economic trade beginning of 1925 and the first Barre economic at the result of the first Barre economic trade towar

French political commentators bave been behaving over the past will happen in the general elec-

The President bimself conded in a television interview is week that the Left has a conomist than at politician, was ad of between 4 and 6 per cent. The French trada deficit has clearly more interested in such as points. Indeed, if there were based an election today, the policy statement be was going to the first consumist alliance and absolute alliance and absolute absolute. The first patents of paternel conservative government.

The French trada deficit has clearly more interested in such as been rapidly declining during the clearly more interested in such as the months, and was down of the present coalition Government.

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The French trada deficit has clearly more interested in such as the present coalition Government.

The French trada deficit has clearly more interested in such as the present coalition Government. The President bimself con-ceded in a television interview this week that the Left has a lead of between 4 and 6 per cent. poll claims that it is as much as 12 points. Indeed, if there were

bave been bebeving over the past few weeks as if a victory of the Left is a forgone conclusion. Even those who refuse to see the massive swing to the left in the municipal elections in March as a clear pointer to what will happen in the general elec-The Gaullists believe they can reverse their half of this year and the

will happen in the general election, admit that victory of the
Socialist-Communist alliance can
not be ruled ont.

The Descident bimself comanother nail into its own coffin, than 20 years of paternel conservous; is therefore, not
reasonable, though thay

statement on television, which was expected to strike the politithe arrival of another 600,000
cal note which M. Barre had school-leavers on the labour marfailed to provide, turned out to ket in the late summer.

Be surprisingly bland. The Government would continue to give priority to solving the counindustrial activity and signs of a

try's economic problems, failing which it could bardly hope to win position known on the political choicee facing the country in due

be easily made up doring the measures aimed mainly stright ing unemployment.

Attack

The Ganllists, still the largest groop in the National Assembly and thus theoretically the President's main political propsibilities and political propsibilities and thus theoretically the President's main political propsibilities and political propsibilities and thus theoretically the President's main political propsibilities and thus theoretically the President's main political propsibilities and thus theoretically the President's failure to privide prices will fall again in the Gaullists have become the reversed, but only if a frontal attack is launched on the Left, with no holds barred. The President, with his distate for constant political conflict, it as always refused to adopt such tactics.

The fundamental disagreement measures aimed mainly stright in the proposition of the Buropsis always refused to adopt such tactics.

The fundamental disagreement measures aimed mainly stright in the proposition of the Buropsis always refused to make a general polity statement to the National Assembly. The need for an standards.

The fundamental disagreement to the Rations ally expected to make a general political strategy in the Assembly. The need for an standards.

The fundamental disagreement to the Rations ally expected to make a general political strategy in the worker revolt in the public seed and they find worker in the public seed and they find the measures and the forecasts, the fundamental disagreement to the Rations and the proposition of the latest burst in inflation.

The Gaullists stall months in the prices of imported raw materials burst in findation. More than tever the for the forecast in the prices will fall again in the Gaullists have become the match that the comment of the restrictive prices and in the Gaullists have become the match. More than the Gaullists have become the match that the president property and the first water that the prices of imported raw materials.

Weight More than the Gaullists have the Gau

young people under the age of 25, may balt the upward trend but will hardly be enough to offset

industrial activity and signs of a slight increase in productive investments, can the economy be expected to expand sufficiently by the end of the year to mop up the large number unemployed.

Yet M. Barre bas resolutely course, are serious and even the tion policy to full-scale expan-Gaullists admit that they require sionary measures, which would urgent attention. But the nub be the only effective means of of their argument is that, wheter reducing unemployment. There sometime ever progress can still be made in will be no reflation this year, be \$175.00 out this field before the general electoid Parliament. But be risks your, N. 3.

The view of the Gaullists the

to be an election to day, the Socialist-Communist alliance would notain an absolute majority in the National Assembly. But inflation remains intractable, battla with the Lett and provent would notain an absolute majority in the National Assembly, according to this poll. Assembly, according to this poll. Bot M. Giscard is one of the few who believe that the leeway can be easily made up doring the seasily made up doring the next 11 months.

But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable, battla with the Lett and provent make in the National Assembly. But inflation remains intractable. But lett a lett and provent in the foot of the few prime Minister was told that the in December 1976 and January representatives of a democratic representatives of a democratic representatives of a democratic representatives of a democratic representative of a democra

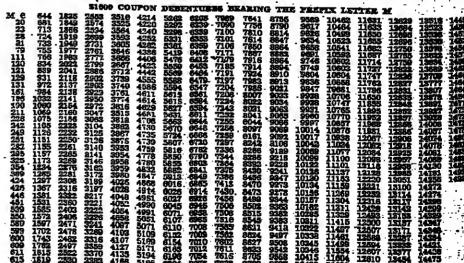
overall political strategy in the Worst of all, unemployment political indighaing to the percent election has become more and more obvious, yet M. Barre devoted elmost his entire declaration to the explanation of his measures to fight unemployment. It is the National Assembly the front line of the election last week, which included special battle. If the Left wing then the employment. tha Gaullists increasestrength in Parliament.

one up on his capricious whose future is assured

Notice of Redemption

# Philip Morris International Capital N.V.

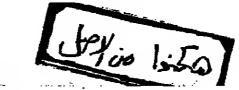
Fund, on June 1, 1977 (the "redemption date") at 100% of the principal ar demption price"), together with accrued interest to the redemption date, \$60



holder (2) at the W. C. G.—Bond Windows—2nd Floor of the Trustee, No. 111 Well-Street, in the Borough of Manhattan, The City of New York, or (h) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Mainregulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankhirt/annotation and Citibank House), Mikm, Paris, Citibank (Belgium) S.A. in Brussels and Citibank (Lapsembourg) S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by at United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payer with a bank in New York City on the redemption date at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date interest on shaded Debantures will cause to accrue and more recombining and the redemption once together with accreen interest to the mater and redemption, and, upon presentation surrender of the said Debentures with all coupons appertaining thereto maturing eiter the redemption date, payment will be made at the redemption price out of the deposited with the True Coupons due lived 1977 the at the redemption price out of for recommend in the street manner. Coupons due June 1, 1977 should be detached and presented for payment in the usual mann

PHILIP MORRIS INTERNATIONAL CAPITAL N.V.

ation and



# W. German unemployed decline by 4.1%

nore than 5,000 against April, mach more tanked the premier's appraisal of the Premier's appraisal of the Premier's appraisal of the Premier's appraisal of the Premier's speech.

Sr. Felipe Gonzalez, secretary general of the main Socialist even insisting it will go ahead with a 2 per cent, increase in speech as "straight electioneer value added tax next year, despite criticisms this will dampen any emerging upswing.

# Opponent underlines Suarez role under Franco regime

BY ROGER MATTHEWS

MADRID, May 4.

BONN, May 4

HE NUMBER of West Germans memployed fell by only 41 per ferre and the properties of the secondary of the seconda

# Belgian bank rate cut to

Belgium will cut its bank rate to 6.5 per cent from 7 per cent. from to-day, Reuter reports from Brussels.

Bank rate last changed on February 17 when it was re-duced from 8 per cent.

The Central Bank said the cut is justified because of the general economic situation, and the reduction will belp to ease infiationary pressures.
Central Bank sources said
the authorities are still anxious in cut interest rates as far

### W: German alert

in three West German states yesterday after the reported sighting of Christian Klar, wanted over the killing of Federal Prosecutor Siegfried Buback, Reuter reports from Stutteart. The wanted man was reported to have been seen in Mannheim after a gun battle near the Swiss border nn Tues-day in which two other sus-pected guerillas were wounded

### Danish F-16 deal

Denmark yesterday signed the final letter of acceptance for the purchase of 58 General Dynamics F-16 6ghter planes AP-DJ reports from Copen-

SWISS BANKING AND THE CHIASSO AFFAIR

# A watershed for the system

THE UNENVIABLE task of finding ont what really bappened in the adherence by something Celin said the creation of a included Credit Sinsse, have the Chiasso affair, in which like 600 hanks to the Banking special federal authority to carry been very proud of their inspectations. It is to the Swisse may bave lost over Law of 1771. It also bes a second external bank audits bad tors. But the Chiasso case indicates the country's Finance Ministry.

It must try to establish exactly bow Sw.Frs.2.Sbn. of clients' fiduciary funds came to he "misdirected" to a Liechtenstein company, why the transactions involved were not spotted sooner, to what extent Swiss hanking agecial anditors to check bank accounts, sending observers to banks where clients' and whet the net loss will be.

In eddition to this, Commission and a president Dr. Hermann Bodenmann has now shake an already thoroughly disconcerted Credit Suisse by amnouncing that the investigations will also take in en inquiry into the fitness for their office of top hank manage ments.

Scandal

Mever before has the Commission been faced with anything some placed langes among the executed with anything some president Dr. Hermann Bodenmann has now shake an already thoroughly disconcerted Credit Suisse by amnouncing that the investigations will also take in en inquiry into the fitness for their office of top hank manage in the concessory leading to personable running of banking the concessory leading to personable running occasion where the creation of a included Credit Sinxse, have to every proud of their inspectation would bank and to extend when he was in cates out external and when the part and the serious case of the size such an organisation would bave borne external auditiog companies who confederation would bave borne external auditiog companies who case of affairs." At last week's elso heve to convince the cuntry in the the face of the control system bed lived a qualitative improvement in the bank in the account the formation of staff, the commission is the face of its

the investigations will also take in en inquiry into the fitness for their office of top hank management, if necessary leading to personnel changes among the executives concerned.

The Credit Suisse affair, Switzerland's most serious banking candal since the war, la at the same time the biggest case the Banking Commission has tended to lead e life in keeping with its modest staff—until only last year, no more than five officials plus secretarial personnel.

Even after the doubling of the bank and agained the need aftaff, the Commission bas had a winter and current Credit in the next few years. The hanks and the Bank. It is fundamental to the life in heaping of the bank and a winter the same time the biggest case the commission has tended to lead e or its masters bad envisaged a crisis of the current dimensions has tended to lead e or its mesters bad envisaged a crisis of the current dimensions and the same time than five officials plus secretarial personnel.

Despite this, the powers that increase again.

The Baoking Commission, like the whole of Swiss banking. This increase again.

The Baoking Commission, like the National Bank and—for obvious enough reasons—the National Bank and—for the National Bank and—for the Banking Law. In 1971 this had been revised from the original version from as long ago as 1934. But, again like the National Bank and the Bankers Association, the Commission of illegal controls and the Commission wants to see the existing laws applied better and more other countries via Swiss banking. This increase again.

The Baoking Commission, like the whole of Swiss banking. This increase again.

The Baoking Commission, like the whole of Swiss banking. This increase again.

The Baoking Commission, like the National Bank and—for the National Bank and—for the bank would now like to see a further revision for the Banking Law. In 1971 this had been revised from the Commission of the Banking Law. In 1971 this had been revised from the Commission of the Commission of the Banking Law. In 1971 the whole of

# Swedish unions reject mediation and plan strike

BY JOHN WALKER

THE SWEDISH confederation of The next move will be for the

THE SWEDISH confederation of trade unions (LO) and the office mediator to get the union and workers' union-(PTK), represent employer representatives back to ling together 13m. employees, the conference table before Friunday gave notice of a strike to day of next week. The employers writer on Friday of next week to high indicated that they would limit to resume talks. It is down of talks with the employers are understood to mediator's commission. In progress, strikes and lock-outs by the Government appointed mediator, who has been trying to find a solution which would be acceptable to unions and management alike. The LO and the PTK are claiming respectively 5.8 and 4.8 per cent. pay rises, giving an overall payrolf increase of decision did not rule out conhetween 11 and 13 per cent. thus do not rule out conhetween the employers have insisted that the new agreement should include changes in sick ness benefits to counter absent first. sbould include changes in sick could be liable to pay Kr.750m.
ness benefits to counter absented in compensation for teeism and adjustments to weekly money and contracts secured for working bours in line with business conditions. Also the unions Minister Onf Johansson said that

while the SAF is only prepared to accept one year.

The LO and the PLK bave said its proposed construction.

The LO and the PLK bave said its proposed construction.

The plants were to bave been the plants were to bave been the plants were to bave been the cleventh and twelvth nuclear strikes in key sectors, which include domestic ari travel, retail-according to a plan approved by ing and wholesaling. An oversime ban baa already made itself of the Right and Centre took office eight months ago. felt in restaurants and shops.

office eight months ago.

STOCKHOLM, May 4.

# Soviet weapons warning

Soviet attainment of parity in colour the discussions between strategic and tactical nuclear the beads of government who are weapons, and superiority in conventional forces and chemical state of the alliance.

Warfarc capability. This assessment was mede by NATO officials nuclear time in the beads of government who are weapons, and superiority in conventional forces and chemical state of the alliance.

On the other band, to-day for the first time NATO officials publicly said that there was now a rough equivalence between the factical nuclear weapons, which

NATO aummit opens in London on May 10.

The officials told the Press that, while expansion in the Soviet navy was spectecular in some cases, the picture often painted in the West of it was painted in the West of it was idistorted." U.S. naval building alone had "outpaced" thet of the Snviet navy over the past 10 years in every cetegory except dlesel-powered submarinea Total U.S. tonnege wes far greater. Ihough it was admitted today lbat the ability of the U.S. air counter Warsaw Pact numerical on the war was "open to question."

The London summit will not the two sides have in central the two sides

EXAGGERATION: of the Soviet left for the Defence Ministers naval threat has distracted the following week in Brussels—attention in the West from more but the NATO assessment of the important developments, such as military balance will inevitable

gel a detailed report on the weapons still offset the larger military situation—that will be number of Warsaw Pact tanks.

# USSR bans Orlov lawyer

BY OUR FOREIGN STAFF

DETAILED evidence proving been held incommunicado since heyond reasonable doubt that his errest on February 10, before heyond reasonable doubt that his errest on February 10, before his errossor Yuri Oriov, leader of the group monitoring Soviet to Investigator Tikbonov who is implementation of the Helsinki accords, has not vinlated Soviet law, will be published on the eve testimony by 80 people in the of the June 15 Belgrade conference if Professor Oriov is not reports on tortuce of prisoners, brought to trial hy June 1.

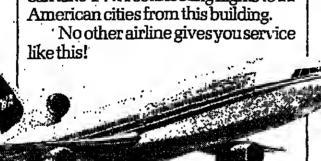
Mr. John Macconald, QC, the expulsion of Catholic children British lawyer co-ordinating from schools, and harassement of Professor Oriov's defence, said the wished this in Londno yesterday efter Professor Orlov signed—were announcing that Soviet authorities had refused his epplication that be believed them to be true, for a visa. He said be wished that eyewitnesses ere prepared to the form of the that Professor Orlov did not defence of her husband, who has violate Soviet law.

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# Argentina ex-President held over factory contract

SR. ALEJANDRO Lanusse, former president of Argentina, has been arrested in connection with investigations into an alleged factory-huilding scandal in southern Argentina, court sources said to-day.

A number of former members of his military government, which made way for free elections in 1973, were also being detained, they said. All the detainees were heiog held in the Palace of Justlee in Buenos Aires.

Those held with General Lanusse were named as Admiral Pedro Gnayi, Brigadler

Targentine financier David detained in connection, with the sources said that federal judge Sr. Eduardo Marquardt after Argentine financier David question the four on bendled multi-million dollar funct with the Aluar company for construction of an alominium plant in the south of the death last year.

Ex-President Lanusse recently appealed to President Jorge Rafael Videla to trace his former 1976. He was held at any Army camp for five days last year for sumed kidnapped, more than a month ago.

General Lanusse said he be sections of the armed forces of having fostered Marxist subversion at an Argentine university.

US to admit Hanoi to UN

PARIS, May 4

THE UNITED States has agreed to the admission of Vietnam to the admission of Vietnam to the United Nations and to the immediate termination of the eerly establishment of diplomatic relations with the Henoi Comsaid. But he did not claim that regime. Vietnamese asaid. But he did not claim that two days of diplomatic talks bere between the two countries. Mr. Holbrooke had made any had been in touch with army mounts regime. Vietnamese commitments on either subject.

Speaking in Vietnamese sible connections between the two days of diplomatic talks bere between the two countries. Mr. Hien told a two days of diplomatic talks bere between the two countries. Mr. Vietnamese embassy news constituted states pledged that his Government will speed up the search for U.S. servicemen still missing in Vietnam. Sion to the United States vicemen still missing in Vietnam. Sion to the United States of Sceretary of State Mr. Richard tion of relations. The U.S. has Holbrooke: "The United States twice vetoed Vietnam's admission is responsible for bealing the UPI

**Canadians** maintain firm stand on N-arms

By Our Own Correspondent OTTAWA, May 4.

CANADA'S stand against the proliferation of nuclear weapons may be the most uncompromising of any delegation at this week-end's London summit conference has been made clear by Mr. Pierre Trudeau, the Canadian Prime Minister,

interview here with British journalists that the rise of oil prices had put industrialised pressure to exploit nuclear energy, but with the con-sequent danger that an increasing number might own unclear weapons. "That," Mr. Trudeau said, "is the concern that we shall be hringing to the summit" In December Canada suspen-

Mr. Trudeau said in au

ded deliveries of uranium to the EEC and to Japan, insisting only if full controls were applied against the danger that they would be diverted to mili-tary purposes. The controls that the Canadians insist on are those of the International (IAEA), and Canade wants them to cover the whole nuclear ground, not merely what Canada delivers in the MR. TRUDEAU AND QUEBEC

# Keeping away from the clinch

tribution of powers within Canada, "that's fine."

"But I'm not discussing with anyone who wants to hreek up Canada," he told a group of British reporters in Ottawa. That just about sums up the respect to just about sums up the response of the Canadian Government to the challenge posed by the election last November 15, of a separatist government in Quebec, with the support of about 40 per cent of the province's alectorate.

Mr. Trudean evidently consider the great deal to be Mr. Trudean evidently considers a great deal to be negotiable—but not Canadian unity. Nor is he prepared to contemplate a special status for Quebec within the confederation if it goes beyond administrative matters or, say, the use of the established Quebec code of civil law. Granting Quebec considerably greater powers than the other provinces would be the

direct road to separatism, Mr.

Québécois (PQ) Government in could drive banks, and other ment has reacted nervously, to Quebec. The fact remains and that if it wants a new discorporations such es the Royal that the emigration of English to put at risk.



Trudean said.

The battle between him and the premier of Quebec, Mr. René Lévesque, has only just been joined: both sides are still sparring though the Quebec government has already thrown one heavy punch with the tabling of now going on that PQ ministers ticular the manufacturing industry punch with the tabling of now going on that PQ ministers ticular the manufacturing industry province. The Bill is tough, composition, at least where the province. The Bill is tough, composition of the province and the province of the province of the province and the province of the province of the province and the province of the province of the province and the province of the province

speaking companies from Mon-speaking companies from Mon-tral is speeding up must be treated with suspicion: a number of those listed appear to have been shell companies only. The

its final form) and I will give adversely affected." you an answer."

Both sides then are at the moment being careful not to slam doors. Since the main Federallst argument has always been that argument has always been would an independent Quebec would is e fair reflection of a green be poorer than a Quebec within fused situation—though also a green than a quebec within the state of interest that the control of the state of the s confederation, the PQ govern where the tone ment has been stressing that it andibly rising.

MR. PIERRE Trudeau, the of the right to attend English question of the predominance of of Quebec manufacturing into the Canadian Prime Minister, says language schools there. French in the province. tries is sold in the rest of that he intends to bring the Parti Strictly enforced, the measure The English husiness establish. Canada, whereas only 11 per Outbern's (PO) Government in could drive banks, and other

of those listed appear to have been shell companies only. The sama goes for "for sale" signs in English-speaking residential areas: the signs are there, but tha owners are not in fact selling, or not yet at any rate.

Mr. Trudeau's government can in theory veto provincial legisletion. Asked whether ba would will therefore be very difficult out that it had not yet passed the pational assembly of Quebec, should lose some of these adding: "Show the legislation (in my leadership will be rather than and it will give adversely affected."

Popularity polls taken
Quebec recently show that also
two-thirds of the voters appear personally both of Mr. Trand of Mr. Levesque, with Trudean marginally in from is e fair reflection of a co where the tone of intolerance

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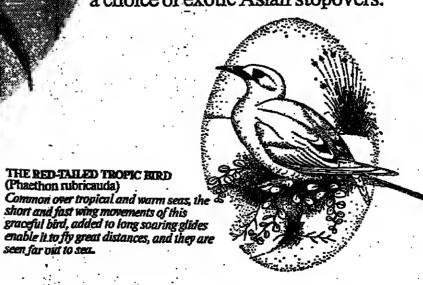
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# Gas export price may rise

to Government officials.

If the recommendation, due to a year, the increase could also be considered by the cabinet \$300m. to the annual cost of later this month, is accepted, the Canadian gas in the U.S. average horder price for U.S. Government sources and exported netural gas would in that, while there heve bean to

extra. U.S. Sinca the Canadian Govern- AP-DJ

THE NATIONAL Energy Board ment normally provides a min is recommending that the mnm 90 days for U.S. regulately Canadian Government increase authorities to adjust to any the export price for natural gas that the increase could come into sold to the U.S. by 16 per cent. affect on September 1.
effective this antumn, eccording With Canadian gas expe

exported netural gas would in that, while there heve bean to crease to \$2.25 per 1,000 cubic consultations on the price in feet.

The current price for all but posed \$2.25 price would be one export contract price is an reasonable. They have noted average \$1.94 per 1,000 cubic for example, that this figure is feet. Transportation charges close to the average intrastite from the Canadian horder are netural gas selling price in the average.

# Fed action may herald tighter credit

BY STEWART FLEMING +

MONEY MARKET analysts in supply (cash plus current accounts) was increasing at an about the extent to which the Federal Reserve Board has tightened credit following last nerrow measure was growing week's noward movement in the faster than the hroader left key Federal funds interest rate—definition, and it was this that the market rete most closely sparked off the Fed's moye to controlled by the Central Bank, raise interest rates and tights.

There is, however, widespread agreement that some firming of Fed policy is underway in an effort to slow the rapid growth difficult to read since there was in the money supply during April upward, pressure on the Fed

in the money supply during April upward, pressure on the Feliand many analysts are predict-funds anyway according to High and many analysts are predict-funds anyway according to High ing that within the next two Lew Santow, a money market weeks commercial bank prime analyst with Schroders in New rates could begin to move up. York. He suggests that the perhaps by 1 of a percentege upward movement got out of point to begin with 61 per cent control and that by Friday with

which interacted with the overall
long term policy of the Fed to
try and slow the underlying rata anelysts are coming to the fed
of inflation. Dr. Arthur Burns,
the Fed chairman underlined
this basic anti-inflationary
stance in his testimony in Congress yesterday and the decision
he announced to lower the growth targets on two of the
growth targets on two of the
is two years old, and therefore
measures.

This week, bowever, the fed
thurds rate has eased back ind
then the try in the fed
the the target is around in the
thether generally, it is pointly
out that short-term interest rates
growth targets on two of the
is two years old, and therefore
the upward movement in single

measures.

Analysts point out that during ludeed it has been predicted.

April the Mi measure of money over a year.

# Tax cut bill approved

BY JUREK MARTIN, U.S. EDITOR WASHINGTON MEY CONFERENCE committee of chairman of the House Ways and

the conference committee, con-special jobs tax credit for con-vened to fron out the differences panies with more than a in the Senate and House legis-"normal" two per cant grown lation, Congressman Al Ullman, in the workforce.

both Houses of Congress last Means Committee, wanted the night agreed on a tax cut hill the House would not accept the which does not include a raising of the business investment tax aspects of the conference full credit, which President Jimmy that the Administration has included a conference full carter first advocated and later givings about: these included onno seed. opposed.

The Senate had earlier passed to independent oil products a Bill which increased the credit (which is a feature of its from 10 to 12 per cent but in Carter energy package), and a the conference committee com-

# Carter warned on Brown

BY OUR OWN CORRESPONDENT WASHINGTON, May 4 GOVERNOR Jerry Brown of in keeping an eye on 198

California is probably the which, of course, he has not higgest single threat to Presiso far done. Mr. Caddell distinct the probably of a memoral policy. Welfare reform and randum drawn up hefore Christ Government are organization principal political advisers.

Mr. Pat Caddell the brilliant of Caddell readways that it is principal political advisers.

principal pointical advisers.

Mr. Pat Caddell, the hrilliant Mr. Caddell reckoned that the young pollster, urges the Presi-real threat to a second term in deut to forge a new national more inside the Democratic Party constituency with the maximum than the Republican—from such use of symbolic devices, such as establishment figures as South his firested TV chats and town Keonedy, Senator McGoweth meetings several of which Mr. Convergence Ideal and the meetings, several of which Mr. Congressman Udall and the Carter has subsequently adopted. "young turks" loside Congressman the memorandum (Senetors Clark, Biden, Birth also recommends thet the as well as the new West of the congressman than the concentrate ginian Governor, Jay Rockefells more on style than substance TV



# OVERSEAS NEWS

# Hilleh Australian parties funded by CIA'

here were six or eight "np-ront" operatives in Canberra nd another 20-30 "deep cover" gents throughout Australia. The Snn also gave further etails to-day of the Pine Gap peration, which Mr. Marchetti THE VISIT of President Carlos Stockholm which, he implied, escribed as the most important Andres Perez of Venezuala to might not produce a ruling on usualia had aver heen involved the major oil exporters of the oil prices.

# problems in grain province

ons to overcoma what are ascribed as "very great difficul-as" threatening this year's

ON OTHER PAGES

# **AUTHORS WANTED**

on Ru

# Ethiopia planning to lay waste Eritrea, claim guerillas

BY OUR FOREIGN STAFF

THE ERFTREAN Liberation of the motherland." Last June rmer U.S. Central Intelligence gency (CIA) officer, claimed poly that the agency had mided tha Liberal and National of extermination against but the march ended in disaster

# to OPEC price split

BY OUR FOREIGN STAFF

# Israeli curfew in Nablus

BY TOM ACKERMAN

ISRAELI occupation troops to youths were arrested to forestall day enforced a curfew in the further street protests.

day enforced a curfew in the further street protests.

Cashah quarter of Nahlus and the nearby village of Qahatiyeh, where two Arabs wara killed watther is the current Israeli alection campaign an all-out confrontation spective Jewish settlement. With Gush Emunim squatters No injuries were reported in would he particularly impolitic to-day's disturbances, though for the ruling Labour-lad coaliborder police units used tear gaz and fired warning shots to dispare teenage demonstrators in Peres, in sharp contrast with his Ramallah and Qalandia, outside predecessor, Mr. Ylthzak Rahin, has suggested Jews should ha lin Jenin, a few miles from allowed to settle in all parts of the militant Gush Emunim move condemned the direct action tac-

The Government has not pub

the militant Gush Emunim move condemned the direct action tacment at Tel Dotan, 60 Arab ties of Gush Emunim.

# Third World talks plan

NEXT MONTH's London Commonwaatth summit wil consider port to developing countries at a proposal to establish a new every atage of the international permanent secretariat to help dialogue, a sacretariat could than third world countries in facilitate the use of the United international negotiations.

Nations as a forum fir negotiation, proposals for reshaping the the group saya international economic order. Copies of tha report, pubcontained in tha final report of lished yesterday, can ha obtained the Exports Gronp set up at from tha Information Division, the last Commonwealth Heads Commonwealth Secretariat, of Government meating in 1975 Marlbourogh House, London, to report to this year's confert SWIY 5HX.

ance.
The group, chaired by Mr. Alister McIntyre, SacretaryGaneral of the Caribhean Community, says the functions of
the new secretariat abould include "forging effective links
with existing international insti-

S. Africa gold stock sags after

3m. oz. swap By Our Own Correspondent

JOHANNESBURG, May 4. FIGURES released by the South African Reserve Bank to-day reveal that, following last week's gold "swap," official gold hold-ings are now at thair lowest level in ten years. On the hasis of last week's

foreign reserve figures, it is calculated that the swap involved about 3m. ozs of gold. compared to the 5m. ozs. negotiated in the first swap in March, 1976. Assuming that the swap was concluded at a price of \$130 an ounce (the governor of the Reserve Bank has mentioned a deal at "market-related prices"), the amount involved would he about R380m. would (£286m.).

Since the Reserva Bank has taken the apportunity to repay substantial foreign loans from the proceeds of the swap, its gross gold and foreign axchange reserves rose last week by only R94.4m. to R756.9m. The gold content of the reservaa fell by R88m to R287m. In volume terms, the drop way 92.8 tonnes tn 302.1 tonnes,

### AFTER THE GUERILLA RAID IN MAURITANIA

# The unwinnable war

BY SUSAN MORGAN, RECENTLY IN MAURITANIA

MORE than half the 400 French about a war they see as naving its vulnerance to attack and such technicians at the Mauritanian iron ore mining centre of Uganda announced to-day that it will execute 37 Tanzanians and Ugandan exiles who it says were an "advance party" for an invasion from Tanzania, Rauter reports from Nairobi. Kampala Radio said members of the group,

captured on Monday night, would are heing flown out. The raid, go before a firing squad, though which left two Frenchmen dead, it gave no date for the executions, led to six Frenchmen heing led to six Frenchmen heing abducted. Polisario claim's that if gave no date for the executions. In Dar Es Salaam, a senior Tanzanian Foreign Ministry official said yesterday: "Tha truth ia there is no invasion." In a hroadcast yesterday, repeated to-day, Kampala said Uganda's armed forces had been placed on alert. "Every regiment is now prepared for a possibla invasion," it said.

led to six Frenchmen heing addicted. Polisario claim's that 65 Mauritanian soldiers were killed.

The raid, the first hlg attack on the mining town and the first armed on Mauritania In which foreign nationals have been killad, is a dramatic indication of the guerillas' power to disrupt the Mauritanian economy which

Uganda 'to

Tanzanian

invaders'

execute

m six Communistances of pro-vinces to begin a programme identical to establishment of free-fire zones in the Indochina war. UPI reports from Bengkok. Radio Thailand said villagers will he hanned from their homes for at lesst six months.

MORE than half the 400 French about a war they see as having is vulnerable to attack and such

the Mauritanian economy, which is baavily dapendent on iron ore revenues. The guerillas, who are fighting for tha independence of Weslarn Sahara, divided between Morocco and Mauritania io 1976 aim to topple President Ould Daddah and replace his regime with a pro-Polisario left-wing Government which it hoped will give up Mauritania's share of Sahara.



tactics al tha phosphata minea at Bu Craa in the Moroccan sector have been equally successful and production has been almost entirely halted since 1976. Furthermore the war is very

expensive. Totally unprepared Mauritania has had to increase its forces from 3,000 to over as spend large sums on armamenta. Some 60 per cent. of menta. Some ou per team of new allocation in this year's hudget were devoted to national defence—a total of 2bn. ouguiyaa (£24m.) in addition to a special national defence tax levied on all Mauritanian citizens and companiaa with two-and-a-half days'

As if Mauritania—one of the most fragile and artificial of all West African countries and a dollar to 7.3. The Kyat was last devalued, by about 30 per cent, in January, 1975.

Thailand campaign

Thailand campaign

Thai authorities are moving the residents of at least 50 villages in six Communist-infested provinces to begin a programme identical to establishment of free-fire zones" in tha Indochina

whose total population is under
1.5m. The constant harrassment
has severely undermined both
civilian and military morale.
Mauritanians are tired of the
war—and afraid, never knowing
where Polisario will atrike next.
They are also deeply disturbed
by large scale thefts of livastock
—the only wealth of tha nomada.
Recently about 1.500 camels
ware seized and driven on the
boof to the Pollsario camps at
Tindouf in Algeria to provide
fod for refugees from Westero
Sahara.
There is also dissatisfaction in
tha army, whosa attituda to the
war is divided: a fairly small
of group of officars wants to step up
et the war effort but the vast majorlty of other ranks ara unhappy

wears no clothes—the country

mercenaries directed by
areas—and tha harvest which
reached only 21,000 tons of grain
last year is estimated at 30,000
tons this year, a shortfall of
tone straying Sahara
hrothera" to realise thair mistakea and returo to Mauritania
to Morocco is known of the extricumstances
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Morocco is known of the extricumstances
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tone straying Sahara
hrothera" to realise thair mistakea and returo to Mauritania
Morocco is known of the extricumstances
takea and returo to Mauritania
Morocco is known of the extricumstances
tania's apparent inability to defend itself and is reported to
have no option but to continue
to officered air support among
other military aid during talks
a few weeks ago. But though
there are joint operations Mauritanians
a few weeks ago. But though
there are joint operations Mauritanians
a few weeks ago. But though
there are joint operations which
in the face of
much visible support in her own
military's failure to contain
that officered is straying Sahara
in the district of the straying Sahara
in the district of the straying Sahara
in the last year is estimated at 30,000
tons this year, a shortfall of
to seems extremely unlikely. Othermile's apparent inability to defend itself and is reported to
fend itself and is rep

# French row with Algeria

THE ATTACK last Sudnay by tanlan mining town of Zoue-rate, in which a French doctor and his wife were killed and six other French nationals were kidnapped, has provoked a sudden deleriorailon in Franco-Algarian rela-

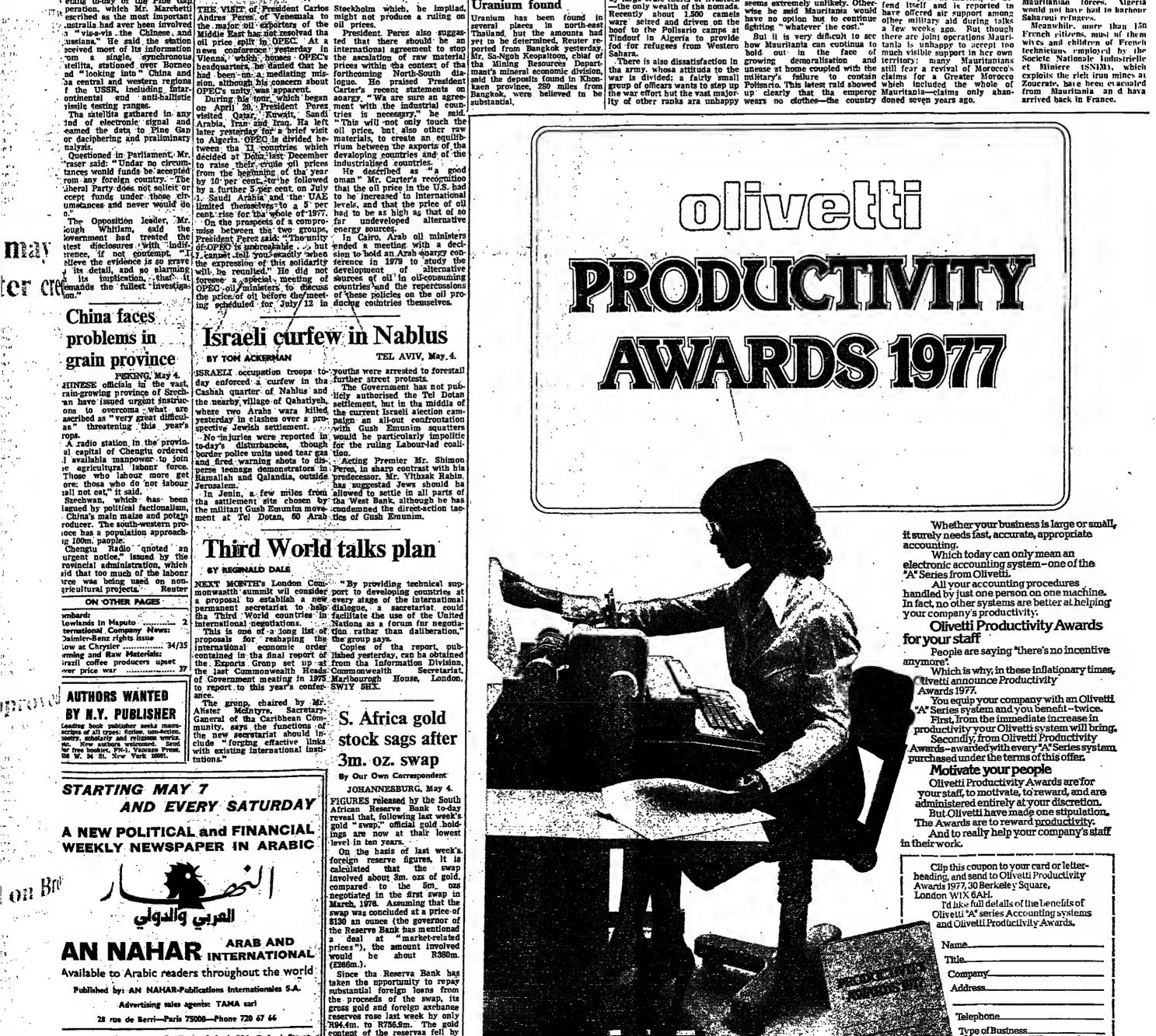
Following a statement by the French Fureign Minister, M. Louis de Guirlngaud, that the attack had been carried uut hy forces coming from a neighbouring country —an obvious reference to Algeria, where many of the Palisario truups are trained—the French Am-bassador to Algiers was called to the Algerian Foreign Minislry yesterday explanation.

According to ufficial sources in the Algerian capital, M. de Guiringaud's accusations are considered to he "very grave" by the Algerian government by the Algerian government and it must be assumed that a formal protest has been trans-mitted to Paris.

The Algerians dn no deny.

however, that they support the Polisarin Liberation Front In its fight for the selfdetermination of the Saharout people, in accordance with United Nations resolutions on the subject. The same sources me sunject. The same sources polnied out that, if the Western Sahara had not been "Invaded" by Morocean and Mauritanian forces. Algeria would not have had to harbour

Saharoui refugers. Meanwhile, more than 150 French citizens, must of them wives and children of French technicians employed by the Societe Nationale Industrielle et Miniere (SNIM), which exploits the rielt irun mines at Zoucrate, have been evacualed from Mauritania and hava arrived back in France.



# China faces

HINESE officials in the vast, rain-growing province of Szechan have issued urgent instruc-

A radio station in the provin-al capital of Chengiu ordered availabla manpower to join agricultural labour force. Those who labour more get ore: those who do not labour all not eat," it said.
Szechwan, which has been lagued by political factionalism, China's main maize and potago

china's main maize and potential roducer. The south-western protoce has a population approaching 100m paople.
Chengtu Radio quoted an urgent notice," issued by the rovincial administration, which aid that too much of the labour orce was being used on non-pricultural projects. Reuter

lowiands in Maputo ternational Company News: Daimler-Benz rights issue irazii coffee producers upset ver price war ......

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# Citroen to launch 'export' car

THE FRENCH motor company no more than two a day using of the decade to be marketed by Citroen—part of the Peugeot essential parts like chassis, motor Citroen ontside Romania. group—is to launch a car in the and gearhox imported from Elsewhere Indonesia, Portugal

third world markets red in correct likely to both of the promising markets while in the tended to be produced locally experience of assembly of its industrialised countries the committee of the content.

The intention is to compete the promote of the property of the process and the process of the process antumn specifically designed for European mass-production lines. and Turkey are regarded as third world markets and in Citroen is likely to build on the promising markets while in the tended to be produced locally experience of assembly of its industrialised countries the com-

HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1975 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on June 1, 1977 (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$2,800,000 principal amount of Debentures of the

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the W.C.G. Corporate Bond Services Department of Citibank, N.A., Trustee under the Indeolure referred to above, 111 Wall Street, 2nd Floor, New York, New York 10015 or (h) subject to any laws or regulations applicable thereto, at the main offices of Cifibank, N.A. in Amsterdam, Frankfurt (Main), Geneva, Londoo (Citibank House), Paris, Tokyo, and Citibank (Belgium) S.A. and the main office of Banque Generale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a U.S. dollar account maintained by the Holder with a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at 100% of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The Debentures specified above should he presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redempooo Date. Coupons due June I, 1977 should be detached and presented for payment in the

April 28, 1977

For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A., Trustee.

# **Bell Lines** orders from Japan again

By Roy Rogers, Shipping Corresp

Japanese yards, Mr. Hollwey figuree were boosted by March-stressed that the Japanese price aircraft deliveries, which added is "extremely competitive" and their delivery times are "very bealthier than they have been

vessels from German ship-owners. Each capable of carrying 122 20-foot containers, the vessels will be used oo short-haul routes between the U.K., Ireland and

the Continent.
Although most of the comp pany's operations are handled from London, Bell remains virtually immune from British Government pressure to order from U.K. yards because it is

### U.K. fund clears EEC hurdle

Financial Times Reporter
THE EEC Commission is expected to approve Britain's plant in Dublin to produce food products for export to the European market. A new subsidiary, win much needed orders in the facs of fierce competition from the Japanese.

Talks in Brussels this week between Mr. Gerald Kaufman, Minister for Industry, and Mr. said it had coocluded oegotia-Raymond Vouel, EEC Commistions with the industrial Develop-sloner responsible for competiment Authority of Ireland to set tion policy, appear to have up a plant at Bray, near Duhlin, cleared the way for EEC for the mannfacture of its endorsement of the scheme cardiac pacemakers for export although there may have to be some silght modifications first. although there may have to be some slight modifications first. The nature of the required of ahout \$2m.

The nature of the required of ahout \$2m.

Trange of accessories.

Travenol Laboratories f550m.

The nature of the required of ahout \$2m.

Production will be undertaken Baxter Travenol Laboratories f550m.

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Production will be undertaken Baxter Travenol Laboratories f550m.

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The nature of the required of ahout \$2m.

Production will be undertaken Baxter Travenol Laboratories f550m.

Duties (Dumping and Substitute of the investigation follows an application under the important production will be undertaken but the plant expected said its Irish substitute.

# Dutch-U.S. dredging venture

AMSTERDAM, May 4. KALIS West aduster, the Dutch-based dredging and con-struction company, is to enter the U.S. dredging market through a joint venture with the U.S. Zapata Corporation, it was

U.S. Zapata Corporation, it was announced to-day.

A oew company will be set up called Zapata Westminster Dredging to design, build and operate trailing bopper enction dredgers under thet U.S. flag. It will sbortly complete the dealgn of the first such self-propelled vessel after which "exclusively U.S. companies" will be invited to teoder for orders.

### New ground for **RSV Nuclear**

By Our Own Correspondent AMSTERDAM, May 4.
ROTTERDAM - NUCLEAR, the nnclear vessel construction sub-sidiary of RSV, the troubled large Dutch shipbullding and large Dutch shipbullding and engineering company has received its first order outside the nuclear sector. It is the build a Fis.3m. vessel for a platformer installation in the large Shell refloery to Pernis.

The company, which was threatened with closure after the lack of orders in the nuclear construction market, was rescued when the Dutch Government stepped in to take a 50 per cent interest in tha company.

Textile exports

Financial Times Reporter
EXPORTERS of British textiles EXPORTERS of British textiles and clothing set new records in March, seeding abroad goods valued at more than £160m.

Figures issued by the Department of Trade ehowed that shipments of textiles earned £110m. in March, nearly £16m, more than the previous peak in November.

Exports of clothing for the first Exports of clothing for the first time topped £50m. in a single

**Buses for Barbados** 

BRIDGETOWN, May 4 THE BARBADOS Government has placed an order wort 1h £1m. with Leyland Internstional for the purchase of 60 Viking buses, it has been announced here. Tha first 40 single-decker huses will he shipped in June. The order is part of the Government modernisation and expansion programme for the publicly-owned transport board.

Hawker's Nigerian base A new permanent base has been set up in Nigeria by Hawker Siddeley Power Engineering which is already undertaking projects worth over £15m. in Nigeria including an £11.9m. con tract to equip a new power station for the Chad Basin Development Authority's irriga tion projection in the eastern state of Borno.

# Sharp decline in British exports to China

stressed that the Japanese price is "extremely competitive" and their delivery times are "very good."

A further factor had been the "high specification end excellant quality of workmanship" of the first four vessels two of which are already in operation.

All eight vessels are due for delivery next year and most will be owned by Beil and operated under the Irish or British fiag, a new policy for the company which has hitherto chartered its vessels from German ship-owners. Each capable of carrying 122 20-foot containers, the vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the company with the last vessels will be used oo short-hand returned for the long kong General Chamber Newbigging and consisting of for the Hong Kong General Chamber Hong Kong Shipowners Association and the British Trade tion, will concentrate on negotiatives in London and the British Trade tion, will concentrate on negotiatives in London included a form the Hong Kong General Chamber Hong Kong General Chamber Hong Kong

# \$160m. U.S. plants for Ireland

SIX U.S. companies bave to be in full production by 1978. Travenol Laboratories, is planannounced plans to establish Illinois Tool Works said it ning an expansion of its Castlenew plants in Ireland, while plans to establish a \$3.5m. plant bar plant and the opening of

to provide 5,900 new jobs. General Food said it is set-

tico in November

Arco Medical Products, a subsidiary of Atlantic Richfield,

duction early in 1978

duction early in 1978

Centronics Data Computer said struction of a new plant in Tuam it plans a new manufacturing and the occupancy of an exist-facility in Ireland, its first in ing factory in Swinford.

Europe. The plant at Drogheda

Last week Fieldcrest Mills of

another has announced expan- in Mallow to make plastic multi- two other plants in West Ireland, sion plans for an existing facility pack carriers for soft drinks, beer The Castlebar plant produces a there. Altogether the new projects involve investments of
around \$160m, and are expected
to provide 5,900 new jobs.

pack carriers for soft urines, beer the castless plant is seen and food cans for export mainly wide range of medical products
to Europe, The 25,000-square-foot almost antirely for export to
plant is scheduled to start proEurope. The expansion proline to provide 5,900 new jobs.

> Europe. The plant at Drogheda coear Duhlln in County Lonth will North Carolina announced plans produce computer printers and for a £48m. joint venture project accessories for European marter to set up a plant producing kets. The project involves a terry towelling mainly for the potential investment of up to European market at Kilkenny. S7m. over a five-year period. Its partners will be the Bank of Centropics in Ireland will Ireland and P. M. Carroll. S7m. over a five-year period. Its partners will be the Bank of Centronics in Ireland will Ireland and P. M. Carroll. Its partners will be the Bank of Centronics in Ireland will Ireland and P. M. Carroll. Inable of Company planning to investigation into imports of the derivatives from the U.S. Liquid line printers for sale to original the Irish Republic has yet to equipment manufacturers. The be announced. At the end of the manufacture of cosmetics interface devices as well as yea invested in the Republic involving the investigation follows an invested of accessories.

# Iranian : contracts warning

ferrous lay

BRITISH CONSULTING engin eers were warned yesterday to look closely at building con-tracts with Middle Eastern countries—by a firm which says it could be prosecuted far manslaughter under Iranian

The firm of Brian Columbum and Partners called a Press conference be cause of "rumours and innuendo" that they could face charges after 12 negula filed when an all and the could filed when an all all and the could file the could fi 17 people died when an air port building they worked on at Tehran collapsed in Decenber 1974.

The firm were not even he volved in the construction or alterations to the building the International Terminal at the international actions at the internal at the internal action partner Mr. Brian Colonian. The terminal was designed and constructed by the Swellsh company, Sentab, from 1847. In February Sentab's han representative was sentenced in his absence to form. in his absence to four years imprisonment on charges in

cluding manslaughter.
"Up to 75 per cent, of our work load is overseas and we don't know how much work is don't knew how much work is being lost because of ramour and innuedo in embastica around the world," said Mr. Colquhoun. An investigation made by his firm after the collapse showed the cause is conspse showed the causes to include alterations carried out by the Iranians without check-ing with either Sentah or Colquhoun's.

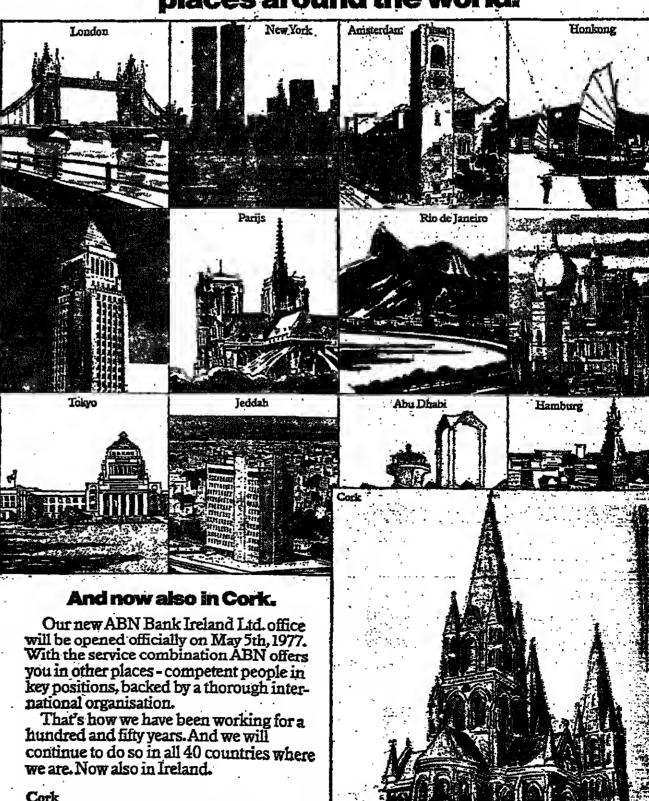
Mr. Celquhoun advised consulting engineers considering contracts in Iran to have the translated first into English and then back again by two separate translators for close secuting by legal experts in

both countries. "Until modernisation of the legal system and commercial code takes place in Iran, I advise that, if work is to be undertaken there, every scrap of paper connected with the project is microfilmed and the film stored in a safe place indefinitely."

He added: "Engineers who accept appointments in Iran should be aware of the risks involved to them as indi-viduals."

### Anti-dumping probe into cosmetic bases

# We have been "at home" for a long time in many places around the world.



55, South Mall.Telephone (021) 54366.

# HOME NEWS

# Ferrous scrap industry may lay off workers

FINANCIAL TIMES REPORTER

A WARNING that layoffs could ferous serap industry lay with be imminent in Britain's ferrous Mr. Leslie Huckfield, a Parlia-scrap industry, which employs mentary Secretary at the Departing of the Environment of Chartered Surveyors and the grant of the Britain's ferrous Mr. Leslie Huckfield, and the Government of the Britain's ferrous mentary Secretary at the Departing of the Environment of Chartered Surveyors and the grant of the Environment of Chartered Surveyors and the grant of the Environment of Chartered Surveyors and the grant of the Environment of Chartered Surveyors and the grant of the condition of Chartered Surveyors and the grant of the condition of Chartered Surveyors and the grant of the Environment of Chartered Surveyors and the grant of the condition of Chartered Surveyors and the grant of the Environment of Chartered Surveyors and the grant of the Environment of Chartered Surveyors and the grant of the Environment of Chartered Surveyors and the fall had continued in the first quarter of 1977. Merchants stocks fell. "At the Government also faced with what the federation of Chartered Surveyors and the fall had continued in the first quarter of 1977. Merchants stocks from the Like faced with what the federation of Chartered Surveyors and the Environment. The trend was also confirmed the Environment of Chartered Surveyors and the Environment of Chartered Surveyors and the Chartered Surveyors and the Environment of Chartered Surveyors and the Merchants of Chartered Surveyors and the Chartered Surveyors and

The current trend is very scrap to countries outside the 2m. tonnes during the three serious and cannot be allowed to continue, he said. "Scrap mer- A minor adjustment to the continue, he said. "Scrap mer- A minor adjustment to the continue, he said. "Scrap mer- A minor adjustment to the continue, he said. "Scrap mer- A minor adjustment to the continue, he said. The serious and cannot go on bearing the export controls was made at the cost of financing such high end of has year, hriogiog stocks without an adequate return from the reduced sales to the home market.

"Unless there is some relief in the form of more liberal exports for the quarter, inctudent of the pared with \$0,000 tonnes in the pared with \$0,000 tonnes, countries, the processors will have to exports for the quarter, inctudent of the pared with \$0,000 tonnes, countries, close down machines and lay of were 199,000, roones, compared men."

Some merchants were finding to other. EEC countries, the said of the extremely difficult when faced with a succession of price from the form the form the mented;

The RICS says the survey underlines the low level of survivity in the bousing market during the autumn of last year during the autumn of last year during the winter partly brought about hy the mortgage rate. It says, however, that the prought about hy the mortgage rate. It says, however, that the last signs show the market is picking up, helped by the lower of the wint and carring an extra 3 to 10 per tent. The woolwich estimates that, in the year ending this March. Cooperative data in the city.

The Woolwich estimates that, a further sum of £1m, has nearly 8 per cent. The woolwich estimates that, a further sum of £1m, has nearly 8 per cent. The woolwich estimates that, a further sum of £1m, has nearly 8 per cent. The woolwich estimates that, a further sum of £1m, has nearly 8 per cent. The woolwich estimates that, a further sum of £1m, has nearly 8 per cent. The woolwich estimates that, ander the further sum of £1m has nearly 8 per cent. The woolwich est

# Rise in house prices less than 2%

HOUSE PRICES are still rising while prices were especially slowly, according to the latest buoyant in the north and survey by the Royal Institution Scotland.

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has purchased the business and certain assets of

Timme Corporation

E. F. Timme & Sons, Inc.

The undersigned acted as financial advisor to De Poortere Corporation and assisted in the regonations leading to this transaction.

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### APPOINTMENTS:

# G. Hearne to join **Courtaulds Board**

Mr. G. J. Hearne is to join the Board of COURTAULDS as an executive director from July I. M. Powler, who becomes honorary the will be responsible for finance and administration. Mr. Hearne is at present an executive director of N. M. Rothschild and Sons and will be relinquishing his executive duties with that company from Canada, and Mr. Peter N. T. Widdings with that company from Canada, and Mr. Peter N. T. Widdings on appointed group the same date. Mr. C. J. Chalmers has been appointed group different of Courtaulds in addition to his present responsibilities as group chief accountant. Mr. C. J. Carnwall has been made, secretary hollstrand of Grand Mcterocydnu, who is leaving the group in take up another appointment. Mr. D. C. Pimlott bas become an additional assistant secretary.

See Men and Matters Page 22

Concrete has been formed into a holding company and the siriletural precast concrete business of the group is now elected chairman of BP Canada. In the training of the group is now have the province and group the president of Land Intervention of the company and the stringtural precast concrete business of the group is now additional directors of Holsten and Mr. Stanier G. Grinstead becomes chairman. In the way previously the holding company and the stringtural precast concrete business of the group is now additional directors of Holsten and Mr. Stanier G. Grinstead becomes chairman. In the way previously the provinced additional directors of the group is now additional directors of the group is now additional directors of the group is now and managing director. Mr. E. W. Richardson baseen appointed a director of the couple of the Touche Remnant Mr. D. C. Bring Mr. D. Larsen, Mr. J. R. Page and Mr. C. Smith.

Mr. E. Crowe has been appointed a director of the group is not previously the previously th

Page and Mr. C. Smith.

Mr. B. Crowe has been appointed managing director of been appointed a director of Bison Concrete (Midlands) following the resignation of Mr. W. C. T. Pennant from that Board to become chairman and managing director of Bison International.

Mr. Wigglesworth takes over the chairmanship of Bison Concrete (Midlands).

Sir Campbell Adamson bas been appointed a director of DOULTON AND CO.

Dr. A. J. Payne has been appointed chairman of CUMEX JOHN BROWN.

Mr. Derek Prescott has been appointed chief executive of the

Mr. J. E. Sleele, deputy chair-chairman of Swan Hunter Ship-builders, has also been appointed chief executive. Dr. P. A. Milne continues as managing director. Mr. J. E. Steele has become deputy chairman of Swan Hunter Training and Safety Company and Dr. engirman-of Swan-Hunter Trainlog and Safety Company and Dr. Mr. Stewart S. Cohen has
Milne and Mr. J. B. Remaie have resigned from the group Board
been made directors. Dr. Milne of JAMES SCOTT ENGINEERING
and Mr. Remaie join the Board of GROUP and from the Boards of
Mid-Tyne Ferries: The parent its subsidiaries.
concern is SWAN HUNTER
UROUP. Mr. N. P. Keyworth has-been

Mr. N. J. D. William has joined fine Board and has been appointed Mr. J. Barrie Anderson, a direct managing direct and thief for of SCOTTISH AND executive of DON ENGINEERING UNIVERSAL INVESTMENTS, will

continues to be general manage.

executive of DON ESGENEERING UNIVERSAL INVESTMENTS, will tSOUTH WEST).

Mr. Derek Prescott is 16 be appointed chief executive of the Pentros Engineering Court of Holmes McDougall. He relinquishes his pentros Engineering GROUP, executive position as managing the will be succeeded as chief director of Holmes McDougall, executive of the Pentros Building and liceomes deputy c chairman, and Construction Group by Mr. Howard Beonett, formerly Mr. Howard Beonett, formerly Mr. Howard Beonett formerly manager of Holmes McDougall, becomes managing Mr. Derek F. Mitchell has been director in his stead:

appointed chief executive of the PENTOS ENGINEERING GROUP Mr. Julius Neave has been appointed to the Board of the MERCANTILE AND GENERAL REINSURANCE COMPANY and

Mr. N. P. Keyworth has been appointed to the Board of BARTLETT CHRISTIE GUILD appointed managing director of FORD, a member of the Barnett OXY METAL INDUSTRIES (GB).

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The Lancia Beta 1300 may be the slowest car we make, but its 100 mph top speed and 0-60 acceleration time of 13.5 seconds is sufficient to put it well ahead of most other cars in its class.

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-rev counter, electric clock, cigar lighter, two-speed wipers and electric screen wash, heated rear window and reclining seats.

It has a 5-speed gearbox, all-round independent suspension and an 18 cubic foot boot, with an interior light.

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Hudderafield: Look Look Motor Garage 76 (0494-29944) Hull: The Selfon Garage 19 (0492-25544) (pswicht Goh Noley) (0492-75544) 04737837 Kenitworth (1976) 5.00 092653013 Kettering: Branging a declar.
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Glasgow: List Hembergung Johns. Moray: Truro: Pignate age 51:... WALES Cardiff --Pontypridd: Swansea: Common a Larrence Weybridge: La E. Tel Botteet (9) (40) Wilmslow: Vyone (1) Haverfordwest: Free Sees Carages. NORTHERN IRELAND Windsor: Deta Victoria Tel 96 00797 Belfast: Alanie Harris & Co. 141 02 52 45 65 2 Workersempton: Calcalle & C. 1-41 0602 07567
Worcesten Gelden and Michael C. Tet 0803 051801
Worthing H D Da. & S. & Fel 0803 05655 ISLE OF MAN Port Erin: Short-Garages. Wroughton: Diel Emert Topecolist Cars. Tet 9786 612667 **CHANNELISLANOS** Guernsey: St. Paragraphic Distriction Ten 0481 24025 SCOTLAND Jersey Stineses
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Libertoon To 1 Aberdeen: Given Herman, 1997 July 19 Ter 00:14 20:329 Ayr: 5'en Houder, 11.

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# Cheap bus fares lead to loss | Relaxing | Treasury reshuffle of top of revenue survey finds

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

CUTTING BUS FARES III an attempt in stimulate traffic invariably leads to a act loss of revenue. That is the main conclusion of a research paper from the National Bus Company.

The paper considers the results of 14 fare-cutting experiments carried out in various parts of Britain since 1970. In only one of them, a reduction in off-peak fares Southdrive's West Sussex routes, was a true increase in

**Operating** 

profit for

Transport

**Scottish** 

Price limit

The Government is to introduce maximum price limits on Butter on Monday to ensure that the consumer nets full benefit of the

A scheme costing £590,000 to in-crease production of centrilucally east tube will be undertaken by APV Paramount of Billingham on

net recenur apparent. And even here, says the report, the results are not conclusive.

These findings will come as depressing reading to the transpurf trade unious, which have been leading the lobby for a general altempt either to cut fares ur at least keep them stable in order to stem the 3-5 per cent, annual fall in the number of prople travelling hs hus.

The report dues say that In spite of its general conclusions.

there may be limited scope for further experiments. fi suggests these have must this buggests these have most chance of success in areas where a large actual reduction can be uffered in a frequent lunger distance service uffered. Such experiments should be tacked by a wide publicity companies.

campaign.
There might also the report nates, be appurtunities for successful reductions in some towns, especially new towns.
One at the most interesting experiments touk place in

Sierenage, where a flat-fare experiment increased passenger number, by 162 per cent. But the report says this increase was partly due to a greatly improved service.

Stevenage also had the advantage that its superbus experiment was continued over a period of years, it is apparent the report concludes, apparent, the report concludes that "once people have found suitable alternatives to bus travel they are very difficult in recaptury."

# Three North Sea groups see big boost in oil production

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil production is to receive a triple hinst as a result of new development plans By Ian Hargreaves, Transport for three offshore fields. THE STATE-OWNED Scottish. The Shell/Esso group has up-

Transport Group, which has bus, graded its estimates of peak pro-shipping and haulage interests, duction from the Dunlin Field returned to operating profit be 50 per cent from 100,000 har-ability last year after two years rels a day to 150,000 b/d. The of deficit, according to the disposery's recoverable reserves group's annual report issued are put at 38 per cent, higher testerday.

A surplus of \$1.4m, compared to the loss of \$1.2m, in 1975 and of \$2.6m, in 1974. Taking into period to expand the rate of prospectuate old delity resulting from direction by school 20 per rent previous shorifalls in provision above previous forevasts to over for depreciation, the group had 300,000 h/d.

a consultdated deficit of £900,000 And Mesa Petroleum is about compared with £3.3m. in the consultation foreign a de-

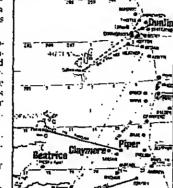
velopment scheme for its newly-named Beatric Field which

we determine vesteredly protesting commercial finds are often proving an already stated on Clay-Industry reports suggest recoverof what they call a determination in the conditions since local
gevernment reorgapisation.

They also complain of a lock pull by 25 per cent. for instance,
of lighten between the conditions.

The Condental crown is now

lary for Energy, However, he told the Association of Mining Elec. Several wells were yielding Britain the Association of Mining Elec. 10,000 h/d while the latest one lands. Irical and Mechanical Engineers, drilled would produce over. The convention is the outcome of this year, yesterday, that roal would form the hads of modum and long-torm energy supplies.



FIREMEN DEGIN

WORK-10-FULE

MURE THAN a punctured Luncoinshire former, all monthless of the development of

for Hammer also confirmed that decidental had not aban-doned its plans for building a celinery on Canvey Island — a project which was suspended in 1975 pending a reappraisal of the product market.

Partners in the Piper and Claymore projects include Occi-dental Getty Oil, Allied Chemical and Thomson North Sea. Shell/Esso, the joint developers of the Donlin Field which is due on stream in 1979, said yeslerday that a reinterpretation of seismic information had led to the up-

grading in production and reserve (urcusts.

The new expected peak production ligare of 150,000 barrels a day is the same as the design capacity of the Dunlin platform. The group has already dis-

They also congilain of a lack of liaison between themselves and senior administrators.

Cuts 'not needed'

Emergency cuts inlocal covernment spending of the kind that were imposed last year should not be needed this year, said the Association of Metropolition Authorities yesterday. This was hecause both rate levels and the hudgetled spending had been on target

Energy claim

Britain rould be getting 8 per cent. for instance.

Cuts 'not needed'

Emergency cuts inlocal covernment group as similar revision for Ploca. Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca. Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is now on-sidering as similar revision for Ploca Dr. Armand Hammer, thairman of Occidental group is some liable to pay up to \$35m. Norman of the held in Lendon at the Group of Similar Revision for any of Dr. Armand Hammer, thairman of Occidental group is now on-sidering a similar revision for Ploca Dr. Armand Hammer, thair

is licensed. Negligence need not the proved.

List night's signatories were first the necessary Bill was being Britain. Norway and the Nelher prepared and would be introprocessing of spent nuclear fuel "wantel constitute a guar- Richard Evans welles: Mr. tallaghan called senior Muisfer, in 19 Downing Street dured, he hoped, before the end

# Mr. Benn presses on with plans for an Energy Commission

Lecture tapes

By KENNETH GODING, INDUSTRIAL CORRESPONDET

Lecture tapes

By KENNETH GODING, INDUSTRIAL CORRESPONDED

First lecture, tamp casselve ME, ANTILONY Wedgewood Benn, decisions, supply to maintain not isken enough a popular of writerland uranium to the problem, the same casselve ME, ANTILONY Wedgewood Benn, decisions, supply to maintain not isken enough a popular of writerland uranium to the problem, the the

# Labour holds vital industrial belt in Scottish elections

# jobs completed

BY PETER RIDDELL ECONDMICS CORRESPONDENT

of U.S.

nuclear

expected

THE BRITISH Government is confident that the U.S. will eventually relax the nuclear anti-proliferation policy, stated

hy President Carter last month. but expects some tough bargainnut expects some lungituding among the nuclear nations before any revision is accepted.

This emerged from the international Atomic Energy

Agency's nuclear power con-ference here to-day, wheo anti-

Underscoring the U.K. post-

tion is the argument that the plutonium hyproduct of nuclear

reartor operations is not in-trinsically safer if fuel is left unreprocessed in spent fuel store—as the U.S. is proposlog— than if it is reprocessed and stored as refined platonium.— The U.S. declaration of a

moratorium only on reprocessing is seen as an mer-simplifi-

cation of the complex problem -

pintonium.

tir. Sigvard Ekland, director general of the IAEA, believes the runrept of multi-national

fuel eyele centres including re-

vesterday for a wide-ranging discussion on melear energy

hefore the primming sumual

affecting unclear policy.

antee against proliferation.

SALZBURG, May 4.

policy

By David Fishlock, Science Editor

proliferation measures emitinued to be the dominant tinged to be the abstract topic of general concern.
International mores to tighten controls on the proliferation of nuclear explosives are expected to be one of the most confroversial items on the agenda at the Loodon economic summif talks this

THE MAJOR reshufile at the top of the Treasury—involving changes in four out of the top Bye Civil Service posts—has been cumpleted.

All the new appointments in volve present Treasury officials, and should end for the time being a period of uncertainty about the immediate succession in the Treasury.

The series of changes has heen rounded off by the following appointments:

Mr. Anthony Rawliuson, aged 51 and af present Second Permanent Secretary in the Department of Industry, is to take over responsibility for public expenditure in succession to Mr. Lowence is partly a coincidence in each case. The departure of the permanent Secretary at the Department of Trade at the heginning of July.

Mr. Kenneth Couzens, aged 51, at present a present a present a trade of the pressures of th

the Department of Trade at the beginning of July.

Mr. Kenich Couzens, aged 51, as present a Treasury deputy secretary in charge of counterinfiation and public finance. Is to take over responsibility for overseas finance as a Second Permanent Secretary in succession to Sir Derek Mitchell, who is leaving to join merchant bankers Guinness Mahon.

Mr. Fred Atkinson. aged 57 and at present Chief Economic Adviser with certain economists turning the post to stay on last summer for a penditure in the early 1960s with the early development of the early development of the early development of the other manners of the policy of a bigh degree of interchance and at present Chief Economic has approach to economic policy.

Adviser in the Department of issues.

# Rowland seeks fresh talks on **Evening Standard rescue**

MR. "TINY" ROWLAND, the In a letter to Mr. Jocelyn not to have disclosed details even

ing 15 seen as an intermentation for file complex problems of proliferation.

Britain—hich already stures plutinium for several offer nations—favours the placing of a plutinium storage under international management. It is nilling to support the idea of Lourho, bas renewed his file rescue of the Evening papers in hold falks about a possible rescue of the Evening stockpile of several tounces in plutonium at Windscale auder international management and safeguards supere istum if international management and safeguards supere istum is fine management and safeguards supere istum if international management and safeguards, which has here under international management and safeguards, which has here under international management and safeguards. Which has here under international management and safeguards within his been under international management and safeguards. Which has here under international management and safeguards within his been under international management and safeguards. Which has here under international management and safeguards within his been under international management and safeguards. Which has here under international management and safeguards within his fine paper with its Evening News, and the Daily Express bave been told that here with the latter to Mr. Jocelyn not to have disclosed details even head of Lourho, bas renewed his flector. via Mr. Standard. Mr. Standard. Mr. Standard in the Standard. Mr. Bowland says he is ioleteside in low the with developments of takes the developments of takes the with developments of takes the developments of takes the developments of takes the with developments of takes the development of takes the development of takes the standard and the baily Express alive. He associated wants to buy the development of the two lowester the paper with its Evening News such and the Daily Ex

# Code plan for insurance sales

BY MICHAEL LAFFERTY, CITY STAFF

A NEW CODE of insurance proposed Unfair Contract Terms practice dealing with the sale Bill.

of number of the public should not be in an unfair position in relationation to the insurance was annuanced in the Commons yes reach the report stage in the terday by Mr. Stanley Clinion Commons, seeks to control the Davis. Parliamentary Under exclusion or restriction of liase Secretary of State for Trade.

The mide design with the sale Bill.

The mide design with the sale Bill.

The code will emphasise that a member of the public should not be in an unfair position in relation to the insurer when he comes to filling in a proposal form.

Sp. "those matters which insurers have found generally in the material will (now have to).

lais week-end and key Cabinel decisions on a number of issues The proposals are to be outdurius the lundar economic summit af Bowning Street. President Carter is expected to

The code, drawo up of the request of the British Insurance Association and Lloyd's, is thought to lices and proposal forms of the authority designed to leading insurance concerns. Davis said that the Life Offices' counter criticisms which might Some insurance claimed that the Association was willing to contained from the exemption of code was a formal restatement sider drawing up a similar code insurers from the terms of the of what was already widespread; for life assurance.

the tite and emphasised that the PATERSON CANDY INTERTones did not intend to with NATIONAL part of the Portals
draw free his passes for penWater Treatment Group, has been

Delt in Scottish elections

The Government is to st un a Manufacturing Advisory Service in high small, and medium-average and and medium-average in the first and emphasized that the sould state that

NOTICE OF ANNUAL GENERAL MEETING Notice is hereby given that the annual general meeting of the shareholders will be held on Friday 20th May 1977 at 11 2.m. at

registered office of the Company, place du Trône I, Brussels, AGENDA

To receive the reports of the Board of Directors, the Collège of Commissaires and the Company's Auditor.

To approve the balance-sheet, profit and loss account, and the appropriation of orofits for the financial year ending on Decem-

To grant discharge to the Directors, the "Commissaires" and the Company's Auditor (in accordance with article 79 of the Belgian Companies Act):

To elect Directors and "Commissaire."

Holders of shares entitled and wishing to attend or he represented at the meeting should, at least six days before the day fixed for the meeting deposit, a certificate of their holding by an authorised depositary at one of the following hanks:

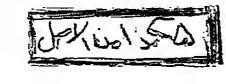
—MIDLAND BANK, international Division.

P.O. Box 181, 60, Gracechurch Street, London, E.C.3. BANQUE BELGE LIMITED.

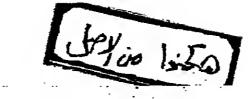
HILL, SAMUEL AND CO. LIMITED, 100, Wood Street, London, E.C.2.

Thereupon an admission card will be issued to them-A member of the Company entitled to attend and vote may appoint a proxy or proxies to attend, and on a poll to vote, in his stead. Such proxy must be a member

Copies of the accounts and the reports in French (and resumes in English) for 1976 may be obtained from the above-mentioned banking establishments:







Start here.

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Journalists reject

union strike call in

support of colleagues

JOURNALISTS at the Press ing the strike which has been

# LABOUR NEWS

# Civil Service union wants talks on closed shop

NEGOTIATIONS for a closed had been to force all clerical in priociple.

Shop covering clerical grade staff, both existing and new, to join the union or lose their job about 30.000 existing civil servants either to join a union or pay the equivalent subscription to charity, are expected to start soon.

This follows yesterday's endorsement by the 230.000 member Civil and Public Scrivices Association's anoual conference in Southport of a postential new clerical staff.

The claim has already brensultiful to the Civil Service southwhitted to the Civil Service and make it more effective. In Department and the union hopes will also make us more defense to conference policy. This Right was against a closed shop in a conference policy. This Right was against a closed shop in a conference in Southport of all not claim and the union of the union of contribute to charity.

The claim has already brensult by high staff tyrnover and so the conference refused to join on the conference refused in acceptance of the year.

The union's proposals for a closed shop, endorsed by a vite of the year.

The union's proposals for a closed shop, endorsed by a vite of the year.

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The union's proposals for a closed shop of the union when the conference refused in acceptance of the year.

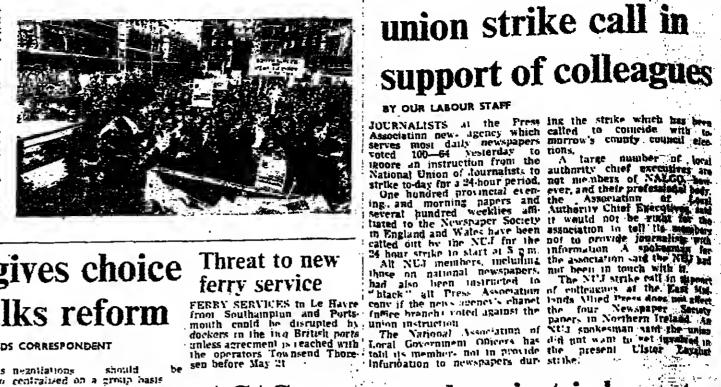
The union's proposals for a closed shop of the union when the conference refused to join on the union of the union of

# March to Impress Congress

paign is to organise a national march against unemptoyment and wage restraint in concide with the TUC Coogress in September, writes our Labour

Last year, the campaign organised a three-day mare's of the memployed from London to the Congress in Brighton. The announcement was made as Mr. John Deason, the Right

as Mr. John Deason, the Right to Work Campaign secretary, was acquitted of three charges of wounding arising out of incidents on a march tast year. Several hundred supporters of the campaign who staged a protest against the case at the Old Bailey yesterday, were addressed by Mr. Deason (right).



# Leyland gives choice Threat to new on pay talks reform

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS has offered its negotiations manual workers a choice of two contrained on a group basis alternative reforms of the Alternatively, a joint negotiate present confused collective ing committee at group level bargarning structure.

A dossier of the proposals has and the general level of wage teen sent in niembers of the increases, with each of the 32 copter pilots and their union made it clear yesterday in Aher and we are taking every step Mr. Brisins had claimed there months they were prepared to hold out in the hitter dispute, with the management of Bristow helicopiers.

Mr. Mark Young also said that since parity set up in the wake of the body of the content of the parity set up in the wake of the parity shall the story of the parity set up in the wake of the whole allowed the union wheth and the parity set up in the wake of the whole was a surprise with the unions to reconvers with the unions to reconvers the base service will be also the unions to reconvers the the service well the story water the union the parity set up in the wake of the whole whether the u uninn-management working plants deciding how the money party set up in the wake of the should be allocated internally.

THE ADVISORY Conciliation chairman's ald when presenting pointed out that ACAS could be a recomplished that

ACAS may appeal against judgment

STRIKING NORTH SEA helicopter pilots and their union
made it clear yesterday in Aherdeen that they were prepared to
hold out in the hitter dispute
with the management of
Bristows helicopters.

Mr. Mark Young, general resources to see it through for
so that origing it to a breach of his contract.

Mr. Young also said that since
Mr. Young also said that since
Mr. Pristow had claimed there
was a surplus of North Sea helicopter pilots, unions on the Air
Transport and Travet Industry
as it lasts, and have enough
meeting to ask Bristows to repay
resources to see it through for
so that our organisation is
was a surplus of North Sea helicopter pilots, unions on the Air
Transport and Travet Industry
meeting to ask Bristows to repay
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was a surplus of North Sea helicopter pilots.
Transport and Travet Industry
meeting to ask Bristows to repay

DISMISSED COLUMNIST SEEKS REINSTATEMENT

# Minister gives evidence at tribunal

MRS. MDITH HART, Minister the Financial Times, said a similar to other specialist writers state the relationship had come for Overseas Development, newspaper editor had the right on the paper."

yesterday told a Linduo lodus to use the journalists at his district (ribuoal: "I thick it would posal as he wished providing he be had been doing—from 1960 advised Mr. Tether that he should be had been doing—from 1960 advised Mr. Tether that he should be had been doing—from 1960 advised Mr. Tether that he should write—should be had come with the editor meet Mr. Fisher. There had issued his directive about what he should write—showed he was less of the dispute, procedure able to say what, they thought. The tribunal is hearing the case of former Financial Times their contributions in lerms of columnist, Mr. C. Gordon Tether. length, frequency, nature and columnist, Mr. C. Gordon Tether, length, frequency, nature and aged 63, of Worpleston, Guid-subjects, including the topicality ford, who cluims he was unlaw-fully olsmissed last September

"I find it a little sad that a pondence.

This could have been read as a cotumnist I've found was very valuable should have suffered this problem."

This could have been read as a Mr. Dukes affirmed that Mr. statement uf fact made by Mr. Pisher had written to Mr. Tether Morison. Inld the tethunal to seek a face-to-face meeting. Mr. Morison inld the tethunal

ing countries, not only valuable

but actualty informative." hegan soon after the appoint view. editor, Mr. Freddy Fisher, who t was said, wanted to exercise editorial control over Mr Tether's column. Mr. Tether was

said in have maintained that he had the right to write what he Mrs. Hart said in the field of overscas development, with which she had been involved for about eight years, it was not an easy thing to get an accurate analysis of some of the diatozues

that were going on between industrial countries and the third world.

Information "I found that the Lombard leces gave me a good deal of oformation and secondly inter-

nretation, and an analysis which was particularly invaluante."

She said she had not noticed s change in the articles in rears and a suggestion that there had been a deterioration in the pieces that were published sho described as "pretty fair

She had also read some of the combard columns that were not published after the rolleveloped and said: "A numb nublished of these would have been equally valuable in the as those that have

been published.

Mr. Tether's with showed a "very deep underlying knowledge." She could not see that any of his articles had been

"hectoring."

She said that, speaking from an uninformed viewpoint. a new-paper columnist should be able in write what he thinishi they thought. She felt that a columnist had to take the responsibility for what he wrote. 'If he has given a false inter oretation he is answerable him self for what he bas written." Mr. Thomas Morison, counselfur the Financial Times, asked of the ringitual types, asked if she thought the editor must nlimately be the referee; she said: "Yes, and I suppose the editor must be in a position of great responsibility in a very keen and important area in our public life

He had a reconnsibility nor only to the public but to his emptoyees. She did not agree that the editor's freedom in edit I would think the right to

write and he published is even more impuriant." Earlier Mr. Justin Dokes, a director and general manager of

MRS. AUDITH HART, Minister the Financial Times, said a similar to other specialist writers state the relationship had com-

Mr. Dukes said. "In 1964 you received a document under the contract of employment Acts and of certain issues."

concerns is that I have a very in his experience of industrial tion.

high regard for the reporting in relations where there was a Mr. Dukes said Mr. Tether had the Fioancial Times. On a strong emotional consideration always been regarded as a number of subjects and issues, in a disagreement, face-to-face their reporters and analysts are contact was better than frying to among the best in Fleet Street. resolve a problem with correspondence.

had offered to confluct a dialogue nensation offer of full pay until he reaches the normal retirement on the issue raised between him self and the editor. Up to the middle of 1974 he made very affected.

Mrs. Hart said she had been a regular reader of Mr. Tether's considerable written contributions to the dialogue but there had been no significant contribution to diverse the mid-1960s.

"I always found the articles.

"There to affend with a chapel his right of control of his own choice.

"Tether to affend with a chapel his right of control of his own choice.

"Tether to affend with a chapel his right of control of his own choice.

"Tether to affend with a chapel his right of control. Mr. More weeps the chapel advice to meet the chapel advice to meet the chapel advice to meet the chapel advice to the dispute pro-thordon had exercised need that the Daily accept the chapel advice to meet the chapel

Mr. Dukes said: "It is your Association.

ually informative."

argument that you have a Mr. Dukes said Mr. Tether's Mr. Mulison's recollecting of the four-year-old dispute unique contract. It is not my refusal to attend the meeting matter was correct soon after the appoint view. You have a contract "illustrated the very unfortunate."

Press Association

until a later date.

The Daily Telegraph of May 3 in its report on the hearing of

and seeks reinstatemen:

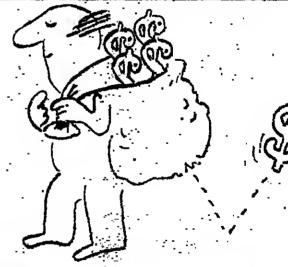
Mr. Dukes, who was being contract of employment Acts and the industrial tribunal of the Mr. Hert, giving evidence for cross-examined by Mr. Tethed on Mr. Tethed on the industrial tribunal of the Mr. Tether, said: "One of my the third day of the case, and any objection to this description the Financial Times, had sald: Mr. Dukes said Mr. Tether had always been regarded as a specialist writer who had been required to write oo a wide range of topics.

"His (Mr. Tether's) assertion of his right to write what he liked arose from the absence of estimated to write oo a wide traini control of his work when Sir Gordon Newlon was editor."

to seek a face-to-face meeting. Mr. Morison hid the tethunal to seek a face-to-face meeting. Mr. Morison hid the tethunal and that the father tehairman vesterday that he had so fact of the paper's compensation offer of full pay until the reaction offer of full pay until the reaction of the reaction of

of the tribunal, confirmed that

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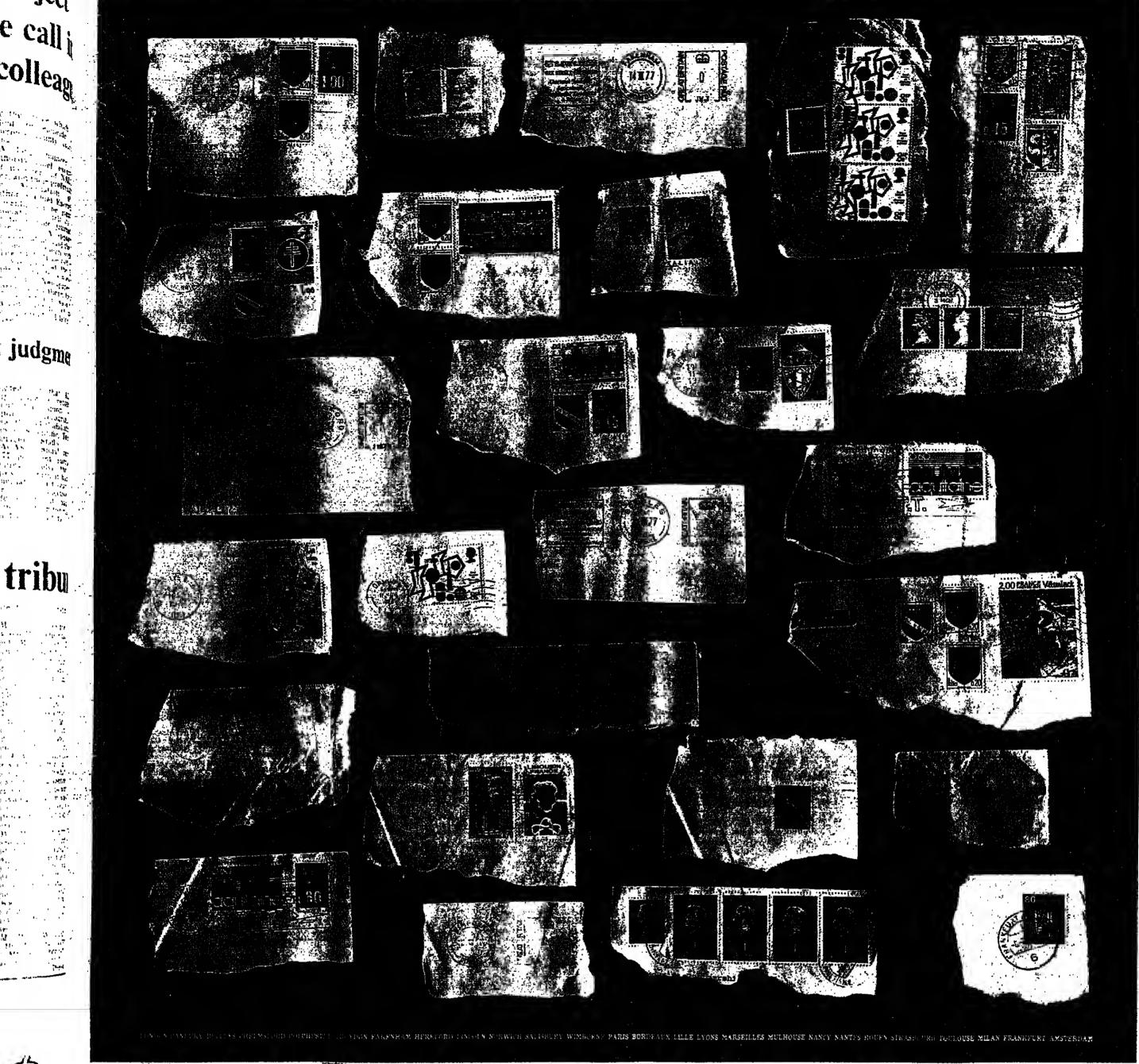
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# Ichnical Page

# • ELECTRONICS Price of progress

A PENETRATING analysis of about equipment he thought the A PENETRATING analysis of what advanced electronic components are doing to the cost of computer manufacture and to the orientation of manufacturer strategy when operating within interlinked. The final product new parameters, was given recently by Professor D. Aspinall of University College of Swansea to a recent Infotech brainstorming aession on future systems in computing.

He pointed out that pricing about equipment he thought the company might be building in model the processes by which a subject was put together and interlinked. The final product then would relate not to hardware but to the buman cognitive process.

The material reflection of this approach would consist of a series of microprocessors able to

different in its explained by Robert Barton. Dr. mented with a second diffusion Barton, director of engineering unit at the company's Glenrothes for systems research, talking plant.

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approach would consist of a series of microprocessors able to be worked sequentially. Storage

scaling is needed.

Production of this and other approach to the use of the new I-squared L components, initially circuits is that of Burroughs, in Arizona, is to be comple-

**PROBLEMS** 



Building contractors are finding that rough terrain fork lift trucks simplify their site handling problems. One of the first manuhandling problems. One of the first manufacturers in this field was Mathro, and our picture shows the company's latest rear-steer, two-wheel drive truck in action with a load of bricks. The new range comprises three models—this is the RT 40, with a capacity of 4,800 lb at 24-inch eentres. The larger models can carry 5,000 and 6,800 lb. Minimum ground clearance is 12 inches More from Mathro, Horley, Surrey (92934 5522).

This apparent maze is a complicated gashet layout of the type that might be used in fluidies. The white lines are an anaerohic liquid gasheting material which is being forced with a squeegee through the open mesh areas of a silk screen on to a metal component positioned underneath. The screen is coated with an ultraviolet-light-sensitive resin. Using a photographic technique, a dia-positive film carrying the outline of the gashet is prepared and is used to screen part of the silk screen neets from the UV light. The protected area is washed clear, while the rest of the screen remains impervious. Once the gashet material has been placed on the part, it remains liquid while exposed to air. When the parts are holted together it cures into a tough plastic seal. The method is suggested for production line application of complex gashets by the line application of complex gaskets by the maker Loctite, Welwyn Garden City, Herts., ALT 1JB (Welwyn Garden 31144).



impact on computer design and the probability was that general purpose machines in future would he based on a multiplicity of processors within an integrated whole. power being and a half digit display, an integrated whole, power being at the expensive TV ceramic crystal as a time reference and a small ling costs of the new processors. Talking to Infotech about multi-micro systema, Professor Aspinall said such a "heast" could be built for general purposea. He went on to describe the machine being huilt out of 18 Intel 8080 micros at University College. It has 64K of store and is a system in which memory is hoth individual to processors and also so arranged that it can support work shared hetween the units.

Totally different in its.

Totally different in the purpose machines in future dispersion logic technology. The LATEST grinding machine interce only a three technology. The Latest grinding machine is self-contaioed in that generated objection logic technology. The Latest grinding machine is self-contaioed in that generated of the content of the self-builts. The condition is self-contaioed in that generated of the content of the self-builts. The condition is supported to from Snow and Co., introduces side the main frame, so that no special foundation is required. The arrangement of an annular tangency to fast grinding. With the concept of transfer machining side the machine stresses are not traosmitted outsides promited outsides produces as a fireth conversed as small to fiash grinding. With the carbine concept of transfer machining side the machine stresses are not traosmitted outsides promited outsides produces as to fast the concept of transfer machining side the machine stresses are not traosmitted outsides from Snow and Co., introduces and a small digit display, an in.

The substitute of the concept of transfer machining side the machine stresses are not traosmitted outsides from Snow and Co., introduces are not traosmitted outsides from Snow and Co., introduces are not traosmitted outsides.

The conditi

# 100 can store over 100 pages of typewritten material, double that of the previous model. Solid state working memory can directly accept 4,000 cbaracters as they are typed whila material required for further mance of almost any computer reference can be transferred from this working memory into 100 tracks of storage on a confirmation of the previous two inch wide magnetic to a phototypesetting machine. There will be extensive use of the public telephone and key his accepts a storage of the predict its performance under possible future variations of the predict its performance under possible future variations of the predict its performance under possible future variations of the predict its performance under the previous model. Solid state working memory can directly accept 4,000 cbaracters as they are typed whila material required for further reference can be transferred system as a function of its hard-ware. There will be extensive use of tinuous two inch wide magnetic tape loop at the press of a key. Each track holds 4,000 characters and can be used to record the work entails the review of a number of options for the most economical hardware. Each track holds 4,000 characters and can be used to record the most economical hardware. There will be extensive use of the previous model. There will be extensive use of the system at Logica where frequently the previous model. There will be extensive use of the system at Logica where frequently the previous model. There will be extensive use of the system at Logica where frequently the previous model. There will be extensive use of the system at Logica where frequently the previous model. There will be extensive use of the system at Logica where the previous model in the predict accurately the predict a

# Lining up for the new technology

BY THE late sutumn the use so far, including the various Northgham Evening Post plans U.S designs, and it is understood to be on line with 40 terminals that some terminals originally of advanced design working installed by ICL last year—out

Into a pair of ICL 2903 comspecifically designed for newsputers for the direct input of paper work—are heing replaced.

In addition, ICL itself could
well have more than a passing
units have been designed by TIPS interest in the TIPS terminal
Terminals a newly-formed comfor its future newspaper techpage specialists in advanced nology business, possibly for its

Terminals a newly-formed company specialising in advanced printing software and are heing printing software and are heing printing software and are heing hult by Dynamic Technology of Acton, a Condon Weekend company with considerable exists, instead of writing their meanings are appropriate for the keys to he (16 point is normal), and into food the special printing software and are heing printing in advanced for a given lucroaction to the keys—there can be and down it can also be moved and down it can also be moved to station the keys—there can be and down it can also be moved to workload. The system means that journal television studio hardware.

Pilot of the system is heing some 50 delegates to the London the screen. When satisfied with conference of 1FRA, the international research association for the keys—there can be and down it can also be moved up to 256—can have whatever from side to side (for overwidth setting).

Other character manipulation of the system is heing what more complex keyboard and will see the words appearing on some 50 delegates to the London the screen. When satisfied with conference of 1FRA, the international research association for the screen what they have written—and newspaper technology.

The system is believed to be goes into disc storage where it one of the service with the original and attain the what they have written—and will see the words appearing on the screen. When satisfied with a relatively small only the feature is that key have written—and hold letter, italic, visible strike-italic, visible strike-italic, visible strike-italic,

Zilog micros are used in the with acoustic coupler into any TIPS terminal where one of the public telephone and key his aims has heen to place sufficient copy straight in. memory (36k hytes) and intelligence in each station to allow the derived from the higher defini-

one of the knottier problems guides.

of terminals for newspaper copy Input—the format of the key-board—is made easier hy characters seen on the screen of the key-board of the keys to be (16 point is normal), and into OAB. (01-935 66001.

# MOITAIVA . Talk-down radar bid

DERIVED from MADGE, the military aircraft guidance system. is a variant called PAIR, standing for precision approach interferometer radar.

Developed by MEL of Crawley, a Philipa company, it provides time displacement gives the same kind of dual hearing arims of the aircraft. A second and elevation display for airfield controllers as the well-established cally gives the elevation while precision approach radar or PAR—which so far has gained more favour with the military rather than the civil authorities. Using the display, controllers "talk" the ground electronics is then the aircraft down.

MEL believes however that the new system, which can be controller sees the aircraft new system, which can be controller sees the aircraft new system, which can be controller sees the aircraft new system, which can be controller sees the aircraft new controller sees the aircraft and controller sees the aircraft and controller sees the aircraft new controller sees the aircraft new controller sees the aircraft and arcraft newer microwave version, MLS. disappear, Furthermore, feecuse the data is digitised, each aircraft and their transponders (the same all kinds have any approach aids kind ag for secondary surveillance at all and many of them need radar, SSR) send back a signal something that can be put on which impinges on a pair of a turntable and aimed down representated aerials on a l

 DATA PROCESSING Stores many pages

LATEST version of IBM's U.S.—to process hardware and memory typewriter, tha 82 M software performance measure-100 can store over 100 pages of ments in a DP installation so as

paragraphs, letters or document software growth path 40 handle pages which can be recalled sub-clients' processing growth.

memory (36k hytes) and intelligence in each station to allow the newspaper's staff to key in up to newspaper's staff to key in up to to 12 x 7 dot matrix and that to 10.000 characters (about 2,500 softwara allows the user to put wantiframe storage. Each workstation has considerable independence, with full hyphenation and justification. Response times have been specified at eight seconds maximum.

One of the knottier problems of terminals for newspaper copy lipunt—the format of the key-board—is made easier by characters seen on the screen are pages which can be recalled subscituded in the sequently to the working memory for the preparation of the key-board—is memory for the preparation of the screen are pages which can be recalled subscituded subscituded in the package clients processing growth.

Software growth pain in haldite sequently to the working memory for the preparation of the higher definition at letter or document. The 100 and letter or document. The 100 and letter or document. The 100 or tracks are divided into two ments can be investigated in one levels of 50 which permit reports or multi-page documents to be stored indefinitely on one level, leaving the other free for level, leaving the other free for he higher capacity store can he fitted to IBM's existing the seed to response time, hatch the higher capacity store can he fitted to IBM's existing the seed to add to response time, hatch the higher capacity store can he fitted to IBM's existing the seed to add to response time, hatch the fitted to IBM's existing the seed to a second state of the wants from Farsee to knife the higher capacity store can he fitted to IBM's existing the seess to effect of adding, say, board—is made easier by characters seen on the screen.

One of the knottier problems of terminals for newspaper copy the problems of the problems of the problems of the seed of the wants and the recalled subscitution of the preparation of the work levels of 50 which permit the bestored from the best of the problems of the problems of the pr

an extra processor, more main memory or alternative types of disc. Likely bottlenecks can also

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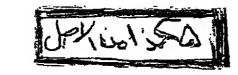
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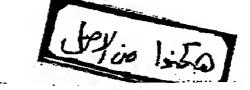
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# Way into Whitehall · Senior card dealers · Finance head

BY MICHAEL DIXON

unward march of the mandarins bas made it valuable for big companies to have among their senior management people directly experienced in the ways of Whitehall.

Companies know this, of Companies to be companied to the companies to have among the the serior the age of 27 should go quickly.

Service pay whatever is necessing to The perks include a car, but the age of 34, wants to settled at the age of 34, wants to the salary is oot stated. So I of and do his own this age of 27 should service the age of 34, wants to settled at the age of 34, wan

work for GEC.

The unit bas four main areas of activity stemming from the appraisal and negotiation of but, from what I bave learned senior, or even retired, civil aer the Act, industrial sector the Act, industrial sector would not be a deterrent to schemes, rescue cases such as the Meriden motor-cycle co-operative prosent employer approved of it is now for people from the its now for people from ability to develop Image Arts

The unit bas four main areas but the salary for the job is but to the Harrogate the greeting-card business, are printing and publishing or a printing and publis

Companies know this, of any one time, and although they Street, London WIN 6DJ, pre-purports to be the real reason. Urwick Orr consultancy, a new outline, to consultant Alan purports. And so evidently does sized, their aggregate cost in qualifications for the job people to the admission of managing director for the Image Chambers, Urwick Orr and Parts subsidiary which is based ners, Baylis House, Stoke Poges

Industrial Development Unit of This sets a notional level on the over the business world. My nated by other kinds of work at group, the Dapartmant of Industry in specification of "notable" concern is not the flow of London, responsible directly to achievement in industry, bank people from industry and compared to the department of the Sir Peter Carey, the departing or the accountancy profes merce into upper Whitehall ment's permanent secretary. It sion, and demonstrable financial which I applaud-but the

course. And so evidently does sized, their aggregate cost in qualifications for the job the canny recruitment consultancy of Tyzack and Partners because for a top governmental job-opening to be announced to morrow, it will call not only for individuals to apply on their own behalf, but also for companies to nominate staff for secondament.

The job is director of the job is director of the canny recruitment consultance of Tyzack and Partners of Tyzack and

### Greetings

onward march of the mandarins some 15 have been brought in Service pay whatever is necessing, and go quickly.

Whiteham for a time is worth the general barrier against employees and a turnover of which, by the way, sells to retain the next of the mandarins some 15 have been brought in Service pay whatever is necessing, and go quickly.

Whiteham for a time is worth the general barrier against employees and a turnover of which, by the way, sells to retain the next of the way, sells to retain the private section, and it is a controlled a car, but the collection of the mandarins some 15 have been brought in Service pay whatever is necessing, and go quickly.

Since saving that the age of 34, wants to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the private sector, and I sarry to maintain their previous.

Since saving that the age of 34, wants to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins some 15 have been brought in Service pay whatever is necessing to the collection of the mandarins and the collection of the collection o

This is perhaps why the job

The experience steted specification indicates a profes essential indicates the tasks insional manager—a first-class volved — it is production organiser with a sound sense of planning and control, costing, is on the market because expertness.

It would be wrong to suppose who hed started a greeting-card ferred age is below 45, and the of printing end publishing that the extension of White-company called Image Arts of quoted backgrounds, as well as Bonuses would be familiarity but the salary for the job is ball's domain has been consci
The unit bas four main areas not quoted. My guess for some ously motivated in any way by Toy Fair. So did Also Wilson printing and control, costing, movement the other way.

SIX YEARS ago Simon Elvin, marketing and finance. The pre- and some technical knowledge who hed started a greeting-card greeting-card greeting-card greeting and finance. The pre- and some technical knowledge who hed started a greeting-card greeting-card greeting-card greeting-card business, are with the management of pro-

DESPITE THE ODDS against ward capital investment or It seems that in some in other kinds of organisation to with out backing." Mr. Myers the newcomer will have the report to Mr. Wilson, whose are able to acquire control a huainess maneger's entering a huainess maneger's entering the upper Civil Service (which been made overseas.

I noted a fortnight ago), the Of the unit's staff of short 50 that cost of adding to their Civil entry after the against the newcomer will have the report to Mr. Wilson, whose are able to acquire control acquire to Mr. Wilson, whose are able to acquire the company of the company in administrative class. The development so far possibility of the founder's help address is 45 Uxbridge Road, in this husiness is acceptable to make the report to Mr. Wilson, whose are able to acquire the company of the company in administrative class. The development is far possibility of the founder's help address is 45 Uxbridge Road, in this husiness is acceptable to the company their top people in administrative class. Certainly has been to more than 200 white settling into the company Heyes, Middlesex. Letters out financial control is which has been made overseas.

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as no materials were available for reported record sales of record manufacturing new mattresses, than \$30m., and record profes there was doubtless a market of £2.7m. for re-built ones. Mr. Clarke followed the suggestion and when materials eased in 1948 moved into the broduction of to (and breferant) at a season and the materials are a season and the materials at a season and the materials at a season and the materials are a season and the materials at a season and the season and the season and the season and the season at a season and the season at a season and the season at a season and the season and the season at a season and the season at a season at a season and the season at a season at a season and the season at a season a

new mattresses and divans.
"At that time," he says, "the

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Allowance is payable. Remuneration and conditions of service are in accordance with the Joint Negotiating Committee for Water Service Senior Staffs: Application forms and further details are available from the Regional Personnel Officer, Yorkshire Water Authority, West Riding House, 67 Albion Street, Leeds LS1 5AA, to whom they should be returned by 18th May 1977 quoting reference RN 328.

= Yorkshire Water =

### **ASSISTANT TO GROUP TREASURER MANCHESTER**

TOOTAL is e large international group with a turnover in excess of £320m. of which about balf relates to overseas companies end exports from the U.K.

The work will involve all aspects of raising finance and investing and monitoring its use both inside and outside the business. Early emphasis will be on group currency cover routines and cash management.

The candidate will probably be in his or her late 20s or early 30s and ideally should have an Accountancy qualification or an Economics or similar degree, along with relevant experience with a multi-national company or bank. Those who only meet some of these requirements, but are equel to the post and its potential, should not be deterred from applying.

Job satisfaction and excellent career prospects together with an ettractive salary are the rewards offered to the right Please write in the first instance to:

> Group Appointments Manager. TOOTAL LIMITED

# Treasurer Designate

The vigorous pursuit of a successful UK and overseas growth strategy has sustained the profitable growth of this 9-figure international group. It has also demanded international money management expertise of a high order.

Intended further growth and the need to augment the group's senior management capacity has created the need for a No. 2 to the Treasurer whom the appointed candidate should succeed within a period which should not exceed 3 years. He or she will at present probably be in either international banking or the Treasury team of a substantial multinational business. Successful international money market experience is essential-as are the personal qualities. which will ensure success in an innovative but demanding management environment. The likely age is 35 to 45..

Although based in the North, the post will involve considerable interface with City and overscas financial institutions. The salary, supported by the usual benefits, will probably be in the range of £9,000 to £12,000.

Please send full details - in confidence - to C. Bexon ref. B,17241,

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Applicants for this position should preferably be in their late 20's or early 30's and should meet the following requirements:

The Recent management responsibility for one or more major systems design and installation projects carried out in a professional business environment.

Experience in the development of systems to run on mini-computers.

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This is a demanding and challenging appointment, which carries e substantial base salary together with an attractive range of fringe benefits including pension and mortgage schemes, profit-sharing and, during assignment abroad, generous housing and education allowances.

allowances.
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# SCANDIA PLATE

# **AREA SALES MANAGER** For major UK expansion

Scandia Plate, the export sales organisation specialising in heavy steel plate from Swedish Companies, mainly from Oxelosund Steelworks of the Granges Company - one of Sweden's largest industrial groups - is expanding its sales organisation in Great Britain, to keep abreast of the growth in this important market.

As a result the company requires one more experienced Sales Manager for the London area to assist with sales of heavy steel plate in advanced, specialised and normal

Aged 25-40, the candidate should have the benefit of a solid technical or economics education and be familiar with heavy industries such as mechanical engineering, steel construction, building and mining equipment.

The appointment for this Region will be London based. Full and continuous training facilities will be given in Sweden. Applications accompanied by a comprehensive curriculum vitae, sent to arrive not later than 23rd May 1977, should

> .... The Managing Director, Scandia Plate Limited, Carolyn House, Dingwall Road, Croydon, Surrey.

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vacancies, of varying seniority 4 vacancies, of varying seniority exist with a prominent management body based in London. Suitable candidates (preferably Econ or Ind Sociology, Business or Man studies graduates) will have at least 2 years post grad experience in research and report writing. Salaries are according to age and experience. For full details of these obsorbing positions ring:

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In applying please specify the position you wish to be considered for and enclose your curriculum vitae and supporting documents with names for two references and a summary of your Ph.D Thesis. Please reply not later then June 30, 1977 to:

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The successful candidate will be required to discuss promotional projects at all levels within the Financial Times group as well as briefing outside agencies on the group's requirements.

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Please write giving age, qualifications and

Personnel Department, Financial Times, London EC4P 4BY

# FINANCIAL TIMES

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Bracken House, 10 Cannon Street,

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# Account Officer Scandinavian Banking-London

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and preferably have a business degree from a European or American University. The ideal candidate should also have gained 1-2 years business experience either in finance or commerce.

Salary will be negotiable according to experience and qualifications, and there is an excellent range of benefits.

Please write in confidence with details of your education, experience and present salary level, to: Mr. J.J. Kennedy, Vice President, Citibank NA, Citibank House, 336 Strand, London WC2R 1HB.

**CITIBAN(** 

### YOUNG INVESTMENT ANALYST

We are a small old established Northern region firm of stockbrokers who are aware that the future for stockbroking lies in developing and expanding new activities. We believe we can offer an attractive and interesting opportunity to a young investment analyst—perhaps, but not essentially—with a degree, perhaps with one or two years' experience in investment analysis or some similar activity. Building on our strong corporate connections. Our detailed research has secured growing recognition from institutions. We are also developing expertise in the areas of portfolio management, personal financial planning services an da limited range of corporate finance activities. The person we are seeking should have the technical background and flair to participate in each of these activities. In exchange we fell we can offer a varied and stimulating working environment, and the chance to work outside London.

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### FINANCIAL COMPTROLLER

The College seeks to appoint to this post, for a period not exceeding five years, a fully qualified accountant with managerial ability, preferably a University graduate and preferably in the age range 28 to 40. The Financial Comptroller will assist the Bursar in the administration of the College's finances. The salary attached to the appointment will probably be in the £7,000 to £8,000 range, with superannuation under the Universities Superannuation Scheme. Further particulars may be obtained from the Bursar, St. John's College, Oxford.

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Central London

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— to form part of a management team in charge of the operating functions. They will be required to provide financial input to management thinking in relation to major capital projects and subsequent operating efficiency. They will assist in the planning and preparation of detailed budgets

Ref: 0429/FT

### FINANCIAL ACCOUNTANTS

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These are management level positions offering good career prospects which will appeal to Qualified Accountants, aged 28-45, with appropriats industrial experience including EDP systems. Fringe benefits are attractive, including profit sharing

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# Reed Executive

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# MANAGING DIRECTOR. ACCOUNTANT.

Nigeria

c. £7750

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HIRE PURCHASE

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factory conclusion. Candidates should be aged around 30

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preferably with a degree or professionel qualification. The

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Please write in confidence to:

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Jonnes & Admonto, Fersonnel Director. London Brick Buildings Limited, Banbury House,

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Applications should be sent to:
Eric J. Giskes - European Personnel Manager
DATA GENERAL EUROPE
15, rue la Sueur - 75016 PARIS — FRANCE

# **6** Data General

# OIL PROJECT **ANALYST**

Our Company is affiliated to a leading U.K. based Petroleum Consultancy and is expanding its operations in the field of economic and financial analysis within the petroleum industry. The company requires an ambitious and responsible individual to join a small but active project team. The applicant will be required to work independently in the detailed analysis of company operations through all spheres of the industry, provide commentaries and forecasts on future developments, evaluate specific projects, methers and funding programmes. specific projects, mergers and funding programmes

Qualifications and experience may cover any of the following areas: management accounting, economics, portfolio or direct investment management, corporate finance, taxation.

The principal requirement is for the applicant to be able to devote substantial effort to the development of opportunities for the company in a fast-growing and rewarding environment. An aptitude for statistics, petroleum economics and report composition would be an advantage. Mobility is an important factor, since the applicant may be required to travel from time

Attractive salary commensurate with experience will be offered. Fringe benefits include contributory pension scheme, non-contributory life assurance, group accident and BUPA hospitalisa-

Confidentiality will be applied to all responses which should incorporate complete curriculum vitae and any appropriate

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PA Personnel Servicos Rol: AA345970/FT

The identity of candidates will not be The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form and advises us if you have recently made any other applications. other applications.

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### BRITANNIA TRUST MANAGEMENT

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PROJECT ADMINISTRATOR

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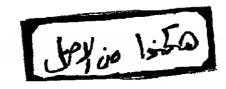
DIRECTOR OF AUTHORISED MERCHANT BANK Aged 58 with nauseally wide hathers experience in buth U.K. and Par larger than the seeking an incercenting and challeng leg appointment each restreamy where such experience and compared integrity are required. Highest references available.

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[5](42X/134

Lethal



# BUOKS

# Middle earth man BY ANTHONY CURTIS

3er

A-19



categories, each with different cansations and modes of killing, Crimes of passion are the result of violent emotions built up over a long period of time triggered off by a "last straw" incident.

Adolf Hitler by John Toland.

Doubleday, £7.50, 1,035 pages

If only Hitler had found a good psychiatrist! Not that he did not try to, At least two members of the profession are mentioned in this latest and most monumental of his hiographles, but they. It seemed, were unable to deal with his illness, which nevertheless does not strike one as incurable. Once he had been quite a harmless youth, shiftless; of poor appearance, an artist without training, an architect manqué, living in what corresponded in Vienna, and a Jewish philars, an architect manqué, living in what corresponded in this book, taken at a time when (financed needless to say hy a Jewish philarship) for Chart, his perhaps because it reminded him a lot without training, an architect manqué, living in what corresponded in gazing at a model of the gazing at a model of the gazing at a model of the carry out a common accent and mentally endowed, with the opinions of a public house sage; in short, a crank. Suffering from some

iction

# Rediscovering the rules

'Y MARTIN SEYMOUR-SMITH

ctail prices (1974=100) ..... l'age rates (July 1972=100) crms of trade (1970=100) ... tecl. weekly average ('000

P deht (£m.)

ade and Industry

(ports (fob) (£bn.)

iports (foh) (£bn.) -----

ment, weekly average ("000

sible trade balance (fbn.)

mmercial vehicles ('000s)¶

w cotton, weekly average

wool (m. kilos) \$ ......

sumer spending (fba,

970 values) ......

isbing machines ('000s) t gineering orders on hand

1970=100)\*\*

........

80.8 81.4

413.3 425.5 448.9 450.8 392.2

214.5 103.2

Msr. 2.785 2.434

Feb.

114.1 35.7 21.2 206 565.5

Nov.

6.701 51.62

31.7p 93.4 84.4

Dec. 10.0

1976

1st qtr. 4th qtr. 1st qtr. Year Year

2.39 7.134 53.33 29.8 62.2

Dec. 9.3

2.432 2.434 -0.189 -0.317

209 128 37.5 20.3 209 765 172p

Dec.

1.92 7.936 \$1.62 34.7p 100.6

84.5

1976

Feb.

2,296 189.6 102.5

Msr. 1.933 1.913 —0.200

80.4p

2,691 218.I

1977

7.753p 49.1 36.9p 87.3 68.6

1977

2.730p 2.621 2.498p 2.432

Jan. 2,661

217.6

Place to Come to by Robert third novel, All the King's Men became a supporter of the New (1947), about a political leader Deal, and has often taken, as a who has much in common with strident main theme, man's luther assassinated Louisiana humanity to man. His prose is. Soarey. Secker and Warburg, £3.90. 236 pages

The prosecution of the New Deal, and has often taken, as a who has much in common with strident main theme, man's luther assassinated Louisiana humanity to man. His prose is. Governor Huey Long. Warren. indeed, as has so often heen an infinential more critic and charged, melodramatic and much praised poet (Secker and rhetorics)—just as his poetry is warburg, £3.90. 310 pages

Warhurg, £3.90, 310 pages Erica Jong. Secker and Warhurg, £3.90. 310 pages

T. Agnew. W. H. Allen, £4.95.

T. Agnew. W. H. Allen, £4.95.

Southerner": he comes from the last state in novelist whose aim is to "go sected from the Union and the naked into the pit, again and in the South birt in Connects. The connects whose aim is to "go again, to make the same old struth"—and his merica's best writer now work. It is as frequently claimed at, hy reason of his recourse melodrama and rhetoric, he symposium Fil Tube My Stoud warren does not trouble to pre-tend that he is not rhetorical, and the result is often discon-

205.I

Jed (born in 1918) becomes ous situations, but the hook is at a higher level. There are truly hilarimotionally involved with his too long, and suffers from ambi-Jan emotionally involved with his too long, and suffers from amhipather schoolfriend Rozelle. Then schoolfriend Rozelle, then schoolfriend Rozelle, then becomes the protégé of a great professor at Chicago University who kills himself, goes to the war, watches his first wife die painfully of cancer. Achieves fame, becomes entangled with Rozelle again — this time Rozelle again — this time author to go with it. Rozelle again — this time author to go with it. Loveroot (£3.901. Erica Jong is a talented but derivative author marriage, feels empty and defeated—but finds solace in his son. in whom he sees himself innocent and reborn, and is thus ahla to (in the words of Hopkins thosa which form the basis of Hopk to Sure Your Our Life—which Warren quotes as those which form the basis of Hopk to Sure Your Our Life—these. "The Love Poems," are printed at the hack of the novel to be."

Jan Bar Physically—makes a second seemet and reborn, and is thus ahla to (in the words of Hopkins thosa which form the basis of Hopk to Sure Your Our Life—these. "The Love Poems," are printed at the hack of the novel these comes in the complicated interplated to the province of printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country's long are printed at the hack of the novel into his country in the long that had had to in the pr



of his waggon to piss... and being drunk, pitching forward on his head, still holding on to his dong. Throughout, he was still holding on to his was still holding on to his head, still holding on to his dong. Throughout, he was still holding on to his when an anonymous manuscript of dong. Whatever Warren's intention, this hardly comes off; hut the novel itself is at a higher level.

Led (horn in 1918) becomes of them and made, Hiedler or Johann Georg Hiedler

This is a laboured tale, a —are for the most part plain, ining the complicated interplsy prose sometimes candidly and lucid expressions of physical of ideological alliances that awkwardly "purple" and at states ("My mouth is hot/With mark the development of post-others jejune ("I now stood your seed"). They are highly war communism.

This is a laboured tale, a —are for the most part plain, ining the complicated interplsy prosessions of physical of ideological alliances that mark the development of post-others jejune ("I now stood your seed"). They are highly war communism.

Historically, he shows, Albania this doomful tangle of time"), seems to he the Reichian one has been swamped by invasions of physical of ideological alliances that the development of post-others jejune ("I now stood your seed"). They are highly war communism.

One wonders at the end if, after that reciprocal satisfactors and in the past process. this doomful tangle of time"), seems to he the Reichian one one wonders at the end if, after that reciprocal sexual satisfaction equals reciprocal spiritual planation to what Jed tells us planation to what Jed tells us you believe this then Erica Jong understand that . . . things are different but are tha same, you believe this then Erica Jong understand that . . . things are different but are tha same, you believe this then Erica Jong understand that . . . things are different but are tha same, you believe this then Erica Jong understand that . . . things are different but are tha same, you believe this then Erica Jong understand that . . . things are different but are tha same, you believe this then Erica Jong understand that . . . things are different but are tha same, you believe this then Erica Jong understand that . . . things are different but are tha same, you believe this then Erica Jong understand that . . . things are different but are tha same, you believe this then Erica Jong understand that . . . things are different but are tha same, you believe this then Erica Jong understand that . . . things are different to the writer for you. How to write for you. How to write the writer for you. How to write the writer for you. How to write criticism: "That boy's a wonder traditions of what up to ten years Mr. Logoreci describes the scene forcing Albania to follow suit? —has more sheer gemus ago would have been regarded to-day with its powerful and And what, by analogy, if Tito's than any of us; watch him: his work from now on will bava If this is supposed to be love labour camps, its cultural desert, bouring Yugoslavia? what none of us can achieve— then the language employed does and its fierce athelsm, taken to Mr. Logoreci does not answer power. And, despite the off- not match the encotion—and the the point of banning religious these questions. But the point facetiousness, and the over- me as a grimly precarious one explicit sexual description, this on which to base any kind of course, nurtured in the days of future could well he as eventful is inst what Warren does have: future. But the appended poems stalin. But Mr. Logoreci notes as its past.

Tom Sharpe is often described a number of women will find

study.

8.740g 8.955 8.876 35.571 35.413

4th qtr. 3rd qtr. Year 4th qtr. Year Wodehouse, because he is experience of men is very much in the property of the semale; allegedly "nnt serious." Fashion tailored to men's ideas of this conscious reviewers use him as Spiro T. Agnew's thriller a test: either you find Tom appeared just over a year ago in the least of humon. This hegs an about a corrupt vice-president of beliveries. I Exchaing car radios. In what way is a real sense of the task of writing a thriller a beliveries. U.K. made and imported sets. d Prices. f Including house is one of the few writers charged his over a year ago in the past. By what seems an bout according that way is a real sense of humon. This hegs an about a corrupt vice-president of beliveries. U.K. made and imported sets. d Prices. f Including house is one of the few writers charged his own vice-presidential extraordinary stroke of luck, the Joanna's mental state. The lore of the few writers charged his own vice-presidential extraordinary stroke of luck, the Joanna's mental state. The who made a virtue of escapism: duties — hut his charged his own vice-presidential extraordinary stroke of luck, the Joanna's mental state. The writers charged his own vice-president in hest room—the one with the big riminal atmosphere actually written. dimension of scriousness to his it amuses. Can such things be? unwittingly Joanna finds herself a new and happily promising life. work, Tom Sharpe has, in fact, Apparently, yes,

# Arch monster by george malcolm thomson

at, by reason of his recounce the "Southern Agratian" the pit" is characteristic moledroma and retoric, he symposium I'U Tube My Stand Warren does not trouble to prevention and methodric property of a public business and the pit of a public business are in the pit of a public business. It is a common accent and mentally endowed with the opinions of a public business are in the pit of a public business. It is a common accent and mentally endowed with the opinions of a public business are in the pit of a public business are in the pit of a public business are such as the pit of a public business are in the pit of a public business are a

went Communist, a big question reasons for this. Instead, be Largoreci, himself of Albanian origin but working in the West 30 years is obsessed with a since the 1930s, tries to answer quixotic search for absolute this question partly by delving security. He also blames Hoxha's into his country's long and troubled history, partly by exam-ining the complicated interplsy

has been swamped by invasions Peking finds it convenient to

The Albanians by Anton Logoreci, Gollancz, £8.50. 230 that when the Soviet leader died, Albania was the only country in pages Logoreci, Gollancz, £8.50. 230

Pages

Thirty years after Albania

Torrect Communists a hig question. that Enver Hoxha argues Albania's unchanged leader for security. He also blames Hoxha's cranky ideology and diplomatic ineptitude for Albania's current isolation.

Isolated except for China, the country Hoxha turned to after breaking with Khrusbchev. Bu Historically, he shows, Albania Mr. Logoreci believes that while

Curtain Fall by Eileen Dewhurst Macmitlan, £350. 219 pages

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Advertising and ...

# PARLIAMENT and POLITICS

# Rhodesia mission premature—Owen

Callaghan changed

THE TORIES alleged in the would give numanitarian and Commons yesterday that Mr. other aid to diberation move-James Callaghan Prime Minister, ments but here never supported

record of the proceedings of the ways" does not appear. Mr. House, regarding answers he Davies told the House yesterday

had given the previous day to that it was "a matter for relief" questions about British aid to the Tories that this correction had been made. Mr. Julian Africa.

Amery (C., Brighton Pavilion)

During questions to the Prime saw the Prime Minister's state-Minister on Tuesney. Mr. John ment as a departure in policy Davies, shadow Foreign Secre which made Britain the accom-

tary, asked for an assurance that the British Government wanted to see a stark reduction in guerilla sctivity in southern which made Britam the accomplication of terrorist movements. But Dr. David Owen, Foreign Secretary, told him that it had been the policy of the Government of the state o

Africa.

Mr. Callaghan was reported as port in such cases and that innoanswering "The position of the cent victima of these atruggles 
Government has never been in 
doubt. We have always said we humanitarian relief.

Rees proposes improved

Dartmoor staff quarters

and standards of comfort."

The programme will include be provided at present. the installation of solid fuel-fired "But an extension to full central heating for ground floors, central heating will be contimproved insulation of roofs, sidered if the agreed standards.

replacement of metal window are not met by the improvements

frames and of doors, vapour oow proposed, proof lining to the inside of "I am glad the staff have now external walls, and provision of suspended their industrial action, storm porches, storage sheds and and I hope they will resume dis-

Cooditions at the prison for that the work can proceed with-the staff have been the centre out delay and in full consultation

of a lengthy dispute between the with all the interests concerned."

Minister denies U.K: lags

MR. FRANK JUDD, Minister of Mr. Judd told Mr. Adley: "We

in Concorde flights bid

MAJOR programme of changes association and the Home Office. to living conditions and standards Mr. Rees, was asked about of comfort for staff at Dartmoor improvements to the staff Prison was announced last night quarters by Mr. Peter Mills (C., by Mr. Merlyn Rees, Home Secre-bevon W.). In his reply, the fary.

Minister said: "The staff at Dart-Although the proposals do not moor have asked for full central go as far as the Prisoo Officers' heating and double glazing. Association demanded, Mr. Rees These edditional items are not said there would be a "significant considered necessary to meet the improvement in living conditions agreed standards for prison and standards of comfort." service housing and they cannot

FINANCIAL TIMES REPORTER

Hansard—Tories

James Callaghan, Prime Minister, ments but bere : the use of arms. In Hansard.

BY JOHN HUNT

In Hansard, the word "al-

IT WOULD BE premature at of Zimbabwe and Namibla. The opinion in Rhodesia. Ha pointed the Rhodesian negotiations. He the present time for Britain to Conservatives have been angered out that Britain had to take thought it would be sensible him that he was neither the present its the conference is being bed with opinion in that country. Pre-establishing a British presence interests. District of the Markist District Office of the

# Paisley expelled

for Mid-Ulster.

The latest split will have little effect in practical terms as there was never any guarantee that the group could maintain its unity on any contentious issue. What it does do is to isolate Mr. Paisley even further from his Ulster colleagues.

vide "absolutely no hospitality" Freech, and one—for the first or official functions for the time—for German.

Scottish football team on its Repackaging of the range, car has woo the Gold Camera Award coming tour of South America ried out for the first time in six at the leading competitive sponif it plays in Chile, Mr. Dennis years, is designed to reinforce sored-film event, the U.S. Indus-

# JWT's good year

colleegues.
Two of the original members
of the coalition, Mr. James
Kilfedder and Mr. William
Craig, had already left the group on policy grounds some months ago. This means that afetr three years in uneasy co-existence, the coalition is now split three ways.

The dissolution of the coalition came after Mr. a Pisley refused to attend the weekly meeting of the group. He mede it clear last week that he now intends to turn his back on Westminster and to attend only when there is a

THE GOVERNMENT should pro-

The second of th

their expenditures in 1976 hy some 20 per cent. It was also a result, however, of consider-Vilster Unionist MPs at Westminster yesterday expelled the
Rev. Ian Paisley from the group
because of his active support for
the Loyalist strike in Northern
I Ireland.
The long-anticipated parting of
the ways came when Mr. James
Molyneaux, leader of the UUUs,
of formally dissolved the precarious coalition.

He made it cleer after a group
meeting that he and five of his
colleagues, including Mr. Enoch
Powell, wanted no more links
with Mr. Paisley, MP for North
Antrim, or with one of his supporters, Mr. John Dunlop, MP
for Mid-Uister.

The long-anticipated parting of
the ways came when Mr. James
Strikish industry has apparently
decided, for now at any rate, to
try and advertise itself out of
its recession.

Hence the tone of genfal satisseview of 1976, published this
with Mr. Paisley, MP for North
Antrim, or with one of his supporters, Mr. John Dunlop, MP
for Mid-Uister.

The long-anticipated parting of
the ways came when Mr. James
splenty of new business
to have ceased;
there is plenty of new business
a result, however, of considerand a result, however, of considerable grains due to new business.

John Lindesay-Bethune, JWTs
managing director, seys tha company benefited greetely from its
1976 with an agency staff of 623,
1976 wit

Contract Adventising, Deltakos, ment in edvertising.

# Bailey for Brickman

this week. He was with Allardyce and Kimpher for over

Canavan (Lab Stirlingshire W) more clearly the differences trial Film Festival 1977, for demanded yesterday.

Mr. Ted Rowlands, Minister English remains the same, except and Spencer to deter stall from

IN WHAT COULD be a signifi- packs during the past 150 years, cant move, Donald Bailey, who French amustard packaging be recently resigned as managing comes more delicate, German points and American features a recently resigned as managing robust, and American features a hamburger. Advertising takes frank Brickman Advertising the same theme as the re-Bailey is buying a 15 per cent. labelling and stresses the stake in the agency and will differences between the varieties,

become joint managing director Colman Foods is also cepitalis-with Brickman, who continues ing on the growing popularity of as chairman.

Bailey, who describes his part; range of speciality gourmet ing from the Kimpher Group as mustards—Bourdeaux, Dijon and amicable, started et Brickman Meaux—with a £70,000 spend this week. Ha was with throughout the summer in leading women's magazines.

Allardyce and Kimpher for over ing women's magazines.

Allardyce and Kimpher for over ing women's magazines.

At a news conference at Westminster Mr. Molyneaux hitterly attacked the "anti-flom and which et the time of Parliamentary" actions of Mr. Parliamentary" actions of Mr. Parliamentary" actions of Mr. Parliamentary actions of Mr. Mount and Which et the time of his departure, he says, was the Mr. Mount (formerly with Woolward most profitable company in the Kimpher Group. Brickman has action of just over flm. et present.

According to Bailey: "I whole-theavitedly agreed with the MSJ takeover of the Kimpher Group.

Mr. Molyneaux said that both although I knew that there was leader in the grocery-hiscuit market's major growth sector, is the first time that there was leader in the grocery-hiscuit market's major growth sector, is although I knew that there was leader in the grocery-hiscuit market's major growth sector, is although I knew that there was leader in the grocery-hiscuit market's major growth sector, is although I knew that there was leader in the grocery-hiscuit market's major growth sector, is although I knew that there was leader in the grocery-hiscuit market's major growth sector, is although I knew that there was leader in the grocery-hiscuit market's major growth sector, is although I knew that there was leader in the grocery-hiscuit market's major growth sector, is although I knew that there was leader in the grocery-hiscuit market's major growth sector, is although I knew that there was leader in the grocery-hiscuit market's major growth sector, is although I knew that there was leader in the growth and the later was leader in the growth and the later was managing director of Edin

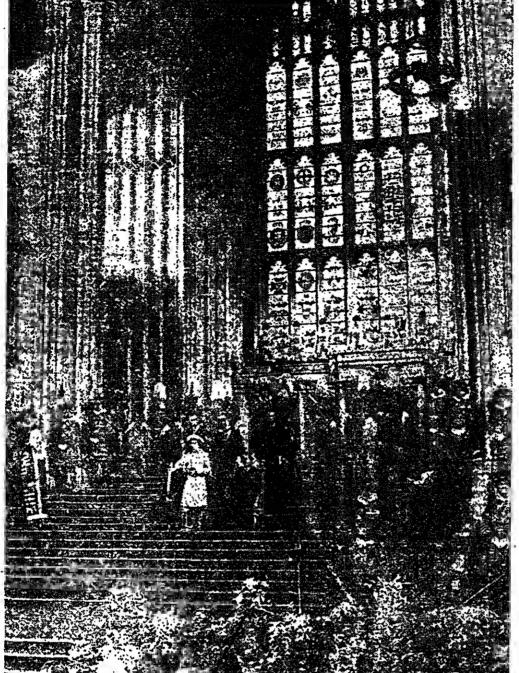
the Government and Conservetive leaders were agreed that
when small numbers of extermists could create the havoc
involved by the strike, there was
oo prospect of devolved government for the Province.

Chile Soccer

Coman's range of missards is a
major feature of finis year's promotional activity for the brand
which Colman's is planning to
motional activity for the brand
which Colman's is planning to
motional activity for the brand
which Colman's is planning to
spropriation—1750,000. Around biscuit market revealed that
1600,000 is being spect oo three sterling sales of Digestive bisnew commercials, one for Colcuits increased by 170 per cent,

new commercials, one for Col- cuits increased by 170 per cent, man's English mustard, one for between 1973 and 1976.

of State, Foreign Affairs, replied for the re-introduction of the stealing. Over 750 films from 14 that the Government were pro- Bull's Head symbol regularly countries competed for the viding no facilities for the team, featured oo Colman mustard ewards.



The scene in Westminster Hall yesterday as the Queeo replies to loyal addresses from both Houses of Parliament, on the occasion of her Silver Jubilee. Seated alongside is the Duke of Edinburgh.

# Peers urge progress

State Foreign Office, yesterday see ourselves as close friends rejected accusations that the and colleagues of the Americans. than the French to ensure Con-corde flights to New York. Foreign Secretary, declared: But he reacted cautiously to "There is a strong tendency to a demand by Mr. Robert Adley believe the Government is less

(C., Christchurch and Lyming determined to ensure Concorde ton) for withdrawal of traffic files to New York than our rights between New York and French allies." Britain and France if denial of Mr. Judd told him that any landing rights by the New York tendency to believe that was Port Authority continues. Ill-founded,

Port Authority continues.

Government is less determined action.

field, had for long been con-point about the flight paths.

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BRISTOL-MYERS COMPANY

Guarantor

on human rights

which killed five people. Mr. approach the aircraft had to use when landing.

Fred Mulley, Defence Secretary, out usual to give reports of inguiries but he would consider Sir David Renton (C, Hunting, what could be made public. He was concerned and point about the flight and for long been con-point about the flight are laid down.

It was important not to get the picture but out of halance and be human rights were observed.

He said that, as far as draw-changes for the better were taking place in such countries because of an inguiries but he would consider guards was concerned, nothing the was concerned about the growing cyclicism in the world which often derided human rights were observed.

There was evidence that to with out of halance and be human rights were observed.

He said that, as far as draw-changes for the better were taking place in such countries because of an guards was concerned, nothing the was concerned about the growing cyclicism in the world which often derided human rights were observed.

Fred Mulley, Defence Secretary, when landing.

He said that, as far as draw-changes for the better were taking place in such countries because of an guards was concerned, nothing growing cyclicism in the world which often derided human rights were observed.

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Fred Mulley, Defence Secretary, when landing.

He said that, as far as draw-changes for the better were taking place in such countries because of an out of halance and be human rights were observed.

He said that, as far as draw-changes for the better were taking place in such countries because of an out of halance and be human rights were observed.

He said that, as far as draw-changes for the better were taking place in such countries because of an out of halance and the human rights were observed. right had been laid down. Lord Gladwyn said many Gov-

Lord Gladwyn said many Governments had abrogated the rule of law as a result of a rerolution involving the suppression of Parliamentary government and its replacement by a dictatorship, or because the Government torship, or because the Government's obligation, which paid linearies of individuals, were incompatible with the human rights.

Lord Home, former Tory to those countries which had signed covenants on human rights issue too far and perhaps them.

Prime Minister, stressed the signed covenants on human rights issue too far and perhaps them.

Prime Minister, stressed the signed covenants on human rights issue too far and perhaps them.

Prime Minister, stressed the signed covenants on human rights issue too far and perhaps them.

Prime Minister, stressed the signed covenants on human rights issue too far and perhaps them.

Prime Minister, stressed the signed covenants on human rights issue too far and perhaps them.

Prime Minister, stressed the signed covenants on human rights had signed covenants on civil and political rights, and 45 countries which had signed covenants on them.

Prime Minister, stressed the signed covenants on human rights issue too far and perhaps them.

Prime Minister, stressed the signed covenants on human rights had signed covenants on civil and political rights, and 45 countries which had signed covenants on civil and them.

Prime Minister, stressed the signed covenants on human rights had signed covenants on them.

A MAJORITY of States which If we do, there is a good chance silent—they will have no respect had underwritten in principle that they will gradually take for us at all." international human rights de root elsewhere. If we do not, Lord Avehury (L.), said clarations, did not carry them we might come under these Britain should speak out against out, Lord Gledwyn (L.) told the totalitation policies ourselves." the prostitution of the free Press Lords yesterday.

Lord Gladwyn declared.

Oy dictatorships, such as those in Child Avenuing and Uniques.

Cambodia probably held the Baroness Elles (C...), doubted in Chile. Argeotina and Uruguay, record for "sheer horror." And if it was right for Western the regime of Idi Amin must be strong runner-up with whole political movements whose sole at was to set up Marxist puppet bestial fashioo, he added.

the philosophy sustaining the But the Russians should be rights. Britain was well placed regime.

"It would be well to preserve human rights. "If they know not put these covenants into human rights among ourselves, that we know—and we remain action to do so,

A BOARD of inquiry has been cerned about the proximity of set up into Tuesday's RAF the flight paths of aircraft using Canherra crash at Runtingdon which killed five people. Mr. Fred Mulley, Defence Secretary.

Mr. Mulley replied that it was needed.

Opening a debate on buman rights, Lord Gladwyn urged the Government to have regard in these fields and the angle of approach the aircraft had to use when landing.

Opening a debate on buman rights with other Governments. Lord Soper (Lab.), stressed the receipt governments.

Lord Soper (Lab.), stressed the need for the widest possible publicity, which had often helped persecuted Jews in Russia. It was buman rights were observed.

There was an was to set up Marxist puppet governments.

Lord Soper (Lab.), stressed the need for the widest possible publicity. Which had often helped persecuted Jews in Russia. It was buman rights were observed.

There was an arrest and the said the countries which denied its citi-length and often helped persecuted Jews in Russia.

There was arrest and the proximity of countries which denied its citi-length and often helped persecuted Jews in Russia.

There was arrest and one in the said there were so countries which denied its citi-length and often helped persecuted Jews in Russia.

There was arrest and the proximity of countries which denied its citi-length and often helped persecuted Jews in Russia.

There was arrest the proximity of countries and often helped persecuted Jews in Russia.

There was a rest up Marxist puppet governments.

There was a rest up

# Written Answers

TREASURY Mr. Harry Gonrlay (Lab. Kirkealdy). What was the total of deferred tax allowed to companies in the financial year ended April 5,

Mr. Denzil Davles, Minister of State. Toe reduction in Let payments of corporation tax due payments of corporation tax due to stock relief is now estimated as approximately £940m. In 1976-77. It is not possible to make estimates of other deferred taxation, such as that resulting from the excess of first year

Scotland and Wales are not short-term, private and public, available but the amount of net from oil-producing states of the savings for the whole of the U.K. in 1976 (excluding accused interest) was £294.7m. equal to shout £5.29 per head of the about 15.26 per head of the information requested is not whole population.

available but the following in-

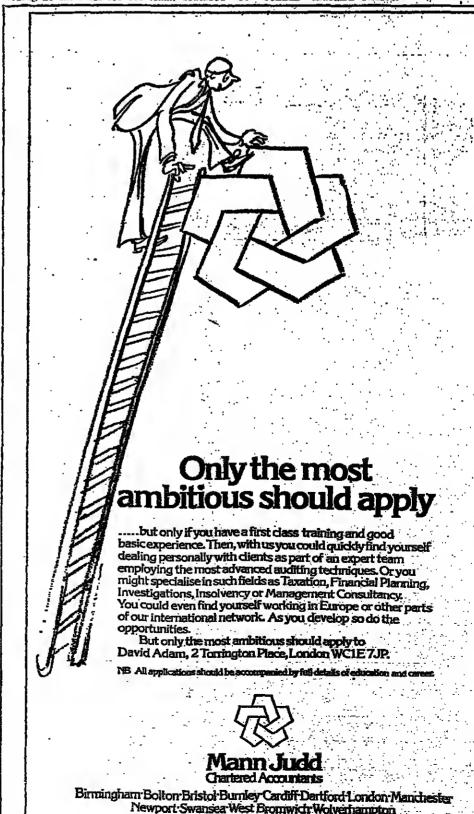
Mrs. Lynda Chalker (Con. Wallasey). How much tax relief was received by charities in each year 1970-71, 1971-72, 1972-73, 1973-74, 1974-75 and 1973-76 through covenanted donations? donations? Mr. Robert Sheldon, Financial

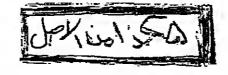
Mr. Denzil Davies. The precise

formation is available for the calender year 1976. During 1976. oil exportiog countries as a whole reduced their exchange resurves held in sterling by about £1,400m, and increased their other holdings of sterling by about £30m. Their net deposits of foreign currency with U.K. hanks, increased by nearly from the excess of first year capital allowances over commercial depreciation provisions.

Mr. Gwynfor Evans (Pl. Cymru-Carmarthen). What amounts per head are attributable to national savings in England. Scotland and Wales. respectively. In 1976?

Mr. Denzil Davies. Separate the L.K. hoth long-term and sits of foreign currency with U.K. hanks increased by nearly 14.000m, though a substantial part of this increase is due to revaluation changes resulting from the depreciation of sterling during 1978. Figure of direct what estimates has been made of the capital which came to the U.K. hoth long-term and groups of countries.





The boy boom predicted for the mid-1970s never arrived. But the prospect of a demoraphic middle-age bulge offers its own marketing challenge. Michal Thompson-Noel reports

THE CORNER WITH which the by some reconsiderable change over over-65-year-old group. At last under 35, the overwhelming "It's difficult to know how having been the block was a considerable change over over-65-year-old group. At last under 35, the overwhelming "It's difficult to know how having been the block was part of the base of the market will be an acceptant of the base of the market will be a self-out and the whole the part is a possible to call the below the part is a possible to all the part is a possible to the self-below the part is a possible to all the part is a possible to the self-below the part is a possible to all the part is a possible to the part is a possible to all the part is a possible to the part is a

ged consumption, is onea serie. According to the research ferking up.

But according to Front and on the heels of the long, slow utiliven, the market has under decline in absolute numbers of births which began in 1965, is a

Fording to a 264-page. The Frost and Sullivan foresis of the market produced casts, for the various major
week by the market recategories in the European
ch company Frost and Sulli, market, shown in the table, are
the future should be rela, based on a birth "population" in
ly healthy. The study says Europe expected to rise fairly
t after ten years of plummet,
hirths, in absolute numbers, years, from an estimated
Europe, an important corner
4.874,000 last year to a forecast
is been turned and that the 5.476,000 in 1986, an average
dustry defined in terms of its rate of 1.2 per cent compendence upon baby-orient pounded.

According to the research
exking up.

-----Economic

MARKETING In these times, the value of. Westminster Press recognised Test Towns is even more apparent for their low cost measurement of an ewproduct, (a) its packaging and price accept-Many of the biggest companies is the 'first step' before TV turing locations.

Year	Total Europe	% Change	Pregnancy	Prprtry.	Foods	Daipers	. Clothes	Furnishings	Contra- ception
1976*	2,397.5		280.1	. 185.7	709.4	446.8	283.5	281.2	210.8
1977	2,527.4	+5.4	294.3	193.8	.734.2	- 485.9	293.0	301.9	224.3
1978	2,629.7	+4.0	. 303.8	198.5	764.1	517.8	297.2	314.7	233,6
1979	2,773.4	+5.5	· 318.3	206.8	801.2	559.9	306.7	333.3	247.2
1980	2,884.3	+40	329.8	212.9	827.0	594.1	313.1	348.7	258.7
1981	3,038.6	+5.4	345.4	221.7	. 866.4	640.7	323,0	368.2	273.2
1982	3,152.7	+3.8	356.8	228.0	893.5	677.]	. 329.0	383.7	284.6
1983	3,328.5	+5.4	374.1	238.2	938.8	. 731.2	340.5	405.3	300.4
1984	3,498.2	+5.1	392.3	248.5 .	977.2	783.2	351.5	428.5	317.0
1985	3,572.5	+0.7	393.0	248.0	.978.3	\$02.9	348.5	432.4	319.4
986	3,594.1	+20	398:9	250.7	995.1	830.9	349.7	442.3	376.5
				A 2					

Enropess approach is relatively clear that the sacred 18-34 ege and therein lies the opportunity, have all become growth prostraightforward, says the study, group to which much of our Dealing only with an ageing ducts of services. In other industries, such as pro-efforts in advertising, promotion population is relatively straight. One of the problems that In other industries, such as proprietaries, tolletries and baby foods, a broader European view is partially inhibited by the lengthy processes of complying baby boom will be a middle age built government regulations and permits or even, simply, probised by the shipment of such relatively beavy litems as baby foods over iong distances from central manufacturing locations.

So per cent, from 23m, to-day to distances from central manufacturing locations.

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So per cent, from 23m, to-day to distance from central manufacturing locations.

So per central manufacturing population is relatively straight forward. Gerbers started promoter moting baby food to seni a short 23 years away and not little more subtle." However, the handwriting is much longer than it takes most

is becoming increasingly clear gear, expensive sneakers, tennia that living a long life is essen- and golf equipment, squash

WestminsterPressTestTowns
WestminsterPressTe

FLEET STREET

# The ever-rising Sun

indisputeble.

In just seven years under Lamb's editorship, the Sun'a circulation has galloped from approximately \$00,000 to just under 3.8m. Unquestionably an outstanding achievement in a Fleet Street racked with economic and financial problems and suffering, as Lamb put it "the worst industrial relations in the

bas no formula for success. In-deed, be obbors the idea of a births which began in 1965, is a (welcome prospect for the in need to spend time and money (welcome prospect for the in need to spend time and money dustry, if for no other reason on his own physical well-being are many class that the population is the antithesis of what news right.

According to Towers, there out as the leisure-time market in list the antithesis of what news right.

The sum of taking a part-time part time and money are many class that the population in the promised stability it although Towers, observations of their businesses.

According to Towers, there out as the leisure-time market in list the antithesis of what news right.

The sum of their businesses.

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The sum of their businesses.

The sum of the in need to spend time and money are described in the promise of the in out as the leisure-time market in list the antithesis of what news right.

The sum of the in need to spend time and money are many class that the population in the promised stability in a special policy is provential.

The sum of the in need to spend time and money are many class that the population in the promised stability in the promised stability in the promised stability in the population in the promised stability in the promised stability in the promised stability in the population in the promised stability in the population in the promised stability in the promised of the promised stability in the promised st

that he had a long discussion with Murdoch about what the edi-

torial policy of the Sun should be at his interview, hefore he got the editor's job, and "we have never had a prolonged discussion about the editorial policy of the paper since then."
Possibly Lamb was playing bis cards cautiously close to his chest, but at the end of the day himself can precisely analyse the secrets of the Sun's success. he explained, and the National His views that big black type

In some industries, such as According to Towers: "As you that living a long life is essen- and golf equipment, squash baby clothing or toys, a pan- follow the numbers it becomes tially a do-it-yourself proposition clobs and saunas in the home letters column, are as near to cent. And the Sun has just about it instinctively, intuitively and become growth pro-



Readerahip Survey shows that need not be trivial, and what is 124m. readers daily prove him dull is not necessarily impor-

a formula as makes no difference, the same proportion of women whole-heartedly. as are the Sun's television com-readers as its competitors (43 secret of the Sun's success? As mercials, which Lamb readily per cent. against 44 per cent. Lamb says: "What we do, we agreed were an essential in for the Mirror), which seems to do very well indeed."

# McCurrach comes South

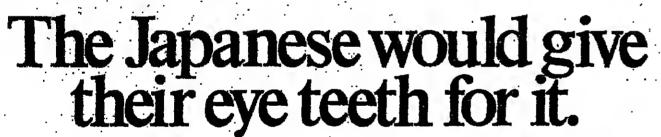
J. M. McCURRACH, Scotland's its major rivais like Food According to Mr. McNicol; biggest food brokers—it claims Brokers and Jenks Brothers "Manufacturers are increasingly and it is a message that is as 2 per cent. of the Scottish operate their businesses.

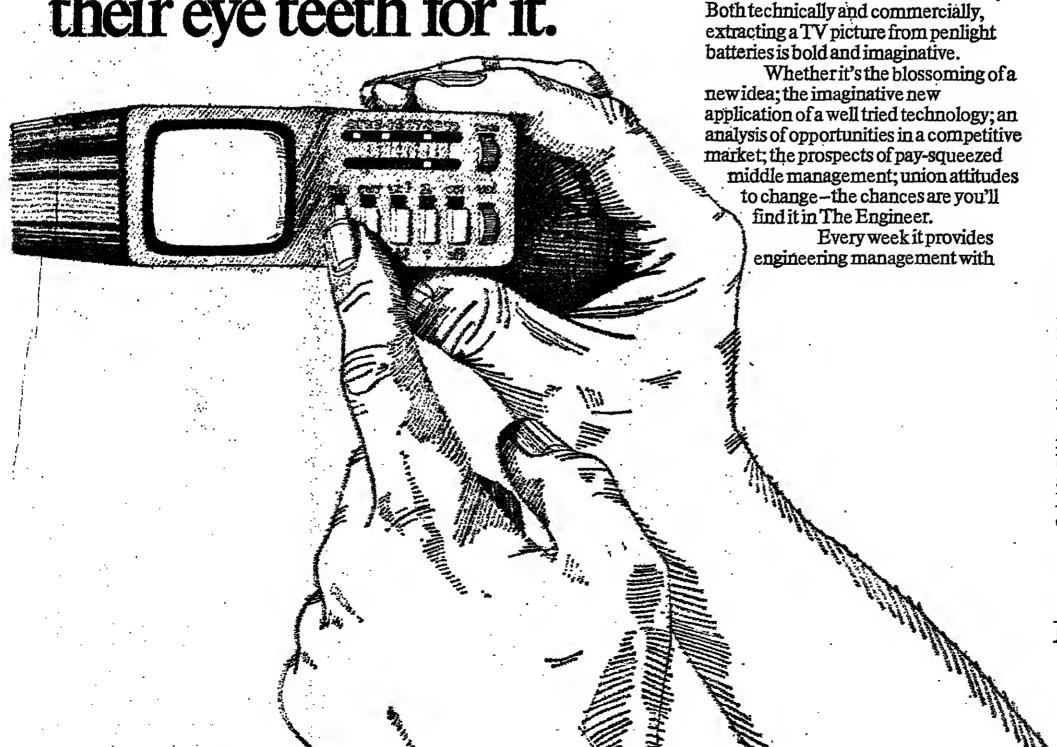
With their new Microvision.

Sinclair have stolen a lead of several

years on the world electronics industry.

looking for ways of pooling their





practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession: it helps to safeguard high standards of management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

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THURSDAY, MAY 5, 1977

# The unknown councils

guide, the majority of voters this evidence of frustration. will not take the trouble to go
that the polls to-day, wheo they
have an opportuoity to elect the
members of the 54 county
councils, or upper tier local
authorities. In Fraction of the satepayers
who are unhappy. The increase
in the number of parents prepared to pay extraordinarily
bigh prices for private schooling is an indication of general authorities, in England and ing is an indication of general Wales. Low turn-out is a com. dissatisfaction with the locally mon enough phenomenon in administered education serlocal elections, and it is one vices. particularly in the to which politicians have be. London of the Inner London come accustomed over many Education Authority. Council years. Yet the time has come tenants are more frustrated than to ask whether this symptom ever by the difficulties of moving of apathy should he taken more from one council dwelling to anseriously, particularly when it other; a surprising proportion is combined with other would like to get out of the symptoms that indicate that the new system of local authorities sidies that support it. The large is not working to anyone's new county councils seem to

these additional staffs, but little local benefit. symptoms is also familiar: it is the tendency to regard local Notorious their county council.

suggest that the overwhelming and political structure has not

IF PAST experience is any payers' revolts adds weight to

expanded town halls and inflated

election results as measures of What is required is an effort the national popularity of the of political will strong enough being read for what they tell Yet it is the last local govern-stage to under £30m. about the likely strength of the ment reform—the one that Scottish Nationalist, Labour and created the new two-tier struc-Scottish Nationalist, Labour and created the new two-tier striction. Conservative parties after a ture—that has so exacerstated thypothetical general election. So many of the problems. The host possible solution now would terms with other indicators of he a simplification down to a the national mood, such as the single-tier structure of local series of hy-elections, it appears government, with smaller local that the societies will within the national mood, such as the single-tier structure of local series of hy-elections, it appears government, with smaller local that the societies will within the societies hehaviour has been picked on by some MPs of the cut back eve further. It will he a move which some societies help and the cut back eve further. It will he a move which some societies had wanted to avoid by making one large reduction in the first that many of those who do take units directly responsible to that the societies will within the societies will within the societies will within the societies helaviour has been picked on by some MPs of tighter control over the mational most of the cut back eve further. It will he a move which some societies reject. They with a large coloured population rather than because of low ties refused to lead on poor housing standards alone, there housing standards alone, council contests are more influ-ciliors and pay the bulk of the off in the general air of con. enced by their opinion of what cost of the services required. It servatism and caution which the Government is doing than is notly when financial and politiced to surround such deci. It is not the surround such deci. they are by the record in local tical accountability are thus dir- sions. office of the party that manages cetty linked that local democracy can be made to work.

their country council.

Frustration

For these reasons alone it might be said that local government. The societies are democracy, is not working satisfactorily—hut there are further, factorily—hut there are further, more recently developed sympore recently recentl more recently developed symptoms that should be noted. Polls the link between the financial There seems little d majority of people feel that they yet been attempted; until it is next few months can even with away froot established popula- lend our on mortgage as they which areas may be demolished, anxious to prevent this happen- actions to ensure that their

# Seeking a nuclear compromise

THE PRIME Minister was right dranium, their need for reproto tell the House of Commons cessing and for the fast breeder Council could this year be used direction " for inner urbao major political parties are their repayments. Our sugges- provide the sort of clear infor- finance, period of discussion" with the that of the U.S. .S. would be necessary over Certainly the world will be a the Carter Administration's pro- safer place if as few countries posals on the reprocessing of as possible have access to nuclear fuel. The proposals as fissile materials. But it is not they stand are clearly inaccept- realistic to hark back to the Courtaulds able to the U.K. and to other days when only the Americans industrial nations, since they (and perhaps the Russians) seem to imply that the develop- had the necessary technology ment of the nuclear power in- and resources to exploit Various if not all pieces of an dustry outside the U.S. will be nuclear power, nor is it reasoneffectively controlled by the able to impose an American

### Monopoly

enriched in the U.S.; the way in which this fuel is ultimately in some strengthened form of disposed of is subject to hilateral international safeguards and international safeguards and international safeguards. and the country concerned. The U.S. is now proposing to use the power conferred by these undertakings to restrict severely the right of the country. circumstances — for instance, when the reactor would otherwise be closed down — will the U.S. allow the spent fuel to be shipped to a reprocessing Bargaining

facility overseas. several worried about the spread of power, partly because British nuclear technology. The Indian procedures for approving the nuclear explosion, the German safety of nuclear iostallations deal with Brazil and to a lesser are regarded in the rest of the extent the French deal with Brazil and to a lesser extended even to the world as being exceptionally of with Pakistan — all these developments have strengthened the American determination to reason to some extent a hargaining is that other industrial countries are not prepared to make them selves dependent on a single monopoly supplier, any more than they are in the case of oil. They need nuclear power as an increasingly important callagban said this week that source of energy and they have invested large sums in building the suppliers of the state of the suppliers and the absence of the said of the first when it opened in shat they are in the case of oil. They need nuclear power as an increasingly important countred as an increasingly important country as an increasingly important country as an increasingly important country in the case of oil. They need nuclear power as an increasingly important country in the case of oil. They need nuclear power as an increasingly important country and they have in the case of oil. They need nuclear power as an increasingly important country as an increasingly important country and they are in the case of oil. They need nuclear power as an increasingly important country and they are in the case of oil. They need nuclear power as an increasingly important country and the case of the angular and control. Mr. After a spell back with a career than they are in the case of placed under international manoil. They need nuclear power agement and control. Mr. as an increasingly important source of energy and they have inthe world must be ready to move interested large sums in huilding into the nuclear age "if there in the world must be ready to move into the nuclear age "if there in the world must be ready to move into the nuclear age "if there in the world must be ready to move went to work for Labnur's IRC, invested large sums in huilding into the nuclear age "if there in the world must be ready to move went to work for Labnur's IRC, where Kearton was chairman from 1966 to 1968, before shift-ing to merchant banking.

They are Alan Fisher, head of the National Union of Public Employees and a prominent representative of a younger collection of works by Sir generation of union haders, and from 1966 to 1968, before shift-ing to merchant banking.

At Courtaulds, Hearne's fellow and Computer Staff (APEX).

They are Alan Fisher, head of the National Union of Public Employees and a prominent representative of a younger collection of works by Sir generation of union haders, and they exhibited. Hammer, who improve the collection of the Association of the Association of the Association of the Association of the Account of the Association of the Associati necause most of these countries dictation by one country, how Christopher Hogg, director in governors who until now bave Bond Street gallery concerned. lack indigenous supplies of ever powerful.

olution on the rest of the

world. The key issue is how Until recently the U.S. has had can desire for safeguards can poration, and his present a virtual monopoly of uranium be reconciled with the equally interest, the British National Oil enrichment capacity. This has legitimate desire of other

undertakings between the U.S. spection. A system of safeseverely the right of the country ments will need to be extended concerned to have the fuel reconcerned to have the fuel re-processed; only in exceptional if they are to cater for the very large expansion in

The U.K. has some influence The Americans have for in this matter, partly because years been deeply of long experience of nuclear

# A testing time for much criticised building societies

BY MICHAEL CASSELL

surrounded the societies' deci- property on which they are pre- scale, although there is enough sion, less than a month ago, to pared to lend. Their critics to show that the practice cer-

£100m, improvement over the institutions then they now have extent that legislation was previous monthly receipts an excellent chance to prove it. Introduced in 1976 to kill it off. The Home Mortgage Disclosure in the institution of money-lending red lining grew to such an the scheme under which simply because of their location."

In addition, Shelter says that simply because of their location."

In addition, Shelter says that simply because of their location."

The Home Mortgage Disclosure ing to fill the gap left by ontered in the interval of uncertainty from over interval against of uncertainty from over the institutions then they now have extent that legislation was the scheme under which simply because of their location."

The Home Mortgage Disclosure ing to fill the gap left by onterpretation in the interval of uncertainty from over in the institution of uncertainty from over in and out discriminated against in the institution of uncertainty from over in and out discriminated against in addition, Shelter says that in addition of uncertainty from over in addition of the institution of uncertainty from over in addition of the institution of uncertainty from over in addition of the institution of uncertainty from over in addition of the institution of uncertainty from over in additi and will underline the total predominance which the move-ment now has in the savings market, Earlier this week, the major banks reduced the gross their investors nearly 11 per may, in themselves, be accept- reasonable ceot, gross and upwards.

Because of their current small scale—and attempted to they are located. strengths, it now seems certain explain why it exists at all.

do not have any opportunity to done much of local "demoInfluence what their councils cracy" will be an expeosive
do: the failure of most "rateand wasteful sham.

In the shape of Shelter, which local building society managers.

In the shape of Shelter, which local building society managers.

In the shape of Shelter, which local building society managers.

In the shape of Shelter, which local building society managers.

In the shape of Shelter, which local building society managers.

In the shape of Shelter, which local building society managers.

building to consider a decision on lower policies with much hard cash. societies, baving come rates. It seems unlikely that What it can do without is any through a bad winter, once the decision can in any case be reluctance on the part of buildagain face the problems of suc-postponed beyond June. iog societies to advance loans cess. They will not, however, The societies will take a deci- on properties in some of the escape the untiring and inevit- sion knowing full well that they areas which it now wishes to

remarkable £500m. in new face a battle over some aspects ing society influence. money during April—a month of their lending policies as There is little evidence to

### Run-down city areas

able but which stand in a poor conditions. The societies' current suc-environment, usually run-dowo

iog societies to advance loans ahle criticism of those who con-cannot please everyone—both revitalise, aithough it apprecitinue to accuse them of undue borrowers and investors—but ates that much of the property conservatism and inept manage while current criticism may involved is in the private or ment. Yesterday's news that the well centre on their handling public rented sector and theremovement may have taken in a of their own interest rates, they fore beyond the scope of huild-

suggest that the practice of

that Congress accepted some

sions.

advisory committee which pro- lining does not grow in the authorities bave lived to regret between the societies and the Allaun. Who claims be has borrowers.

Even now, however, there vides the moothly forum U.K. is Left-wing MP Frank their liberal attitude towards will be caution splte of the between the societies and the Allaun. Who claims be has borrowers.

maintain high mortgage lend. The Government helieves that has claimed that ioner city "Even so, we feel most of "There are undoubtedly prob- has bee ing throughout the rest of the time has come to halt the areas of major centres like the responsibility rests with the lems surrounding our activities gerated. year and which is their prin massive and disproportionate Blrmingham, Leeds, Leicester societies. We are not suggesting in lnner cities but to solve them Whether calls for more cipal concern.

In two weeks' time, the moveloose cities by improving bous- avoided by the societies when houses due for demolition or between the local anthorities ing habits are taken up will

500

300l

1975

sbortened for them by the well.

Suggest that the practice of Easter holiday—will now bring The movement, for example, discriminating against particular to a head the rumhlings of dis- stands accused of being much areas on the part of societies content in some quarters which too choosy about the types of has yet reached any significant announce a compromise cut in say that if, as they claim, tainly exists and could be grow-

The Home Mortgage Disclosure Act was recognition of the fact rate paid on their deposit. At the centre of the criticism the decline of geographic areas accounts to 4 per cent., while is the societies rejuctance to by their failure to provide the societies continue to offer grant loans on homes which finance to suitable applicants on their investors pearly 11 per cent.

ment meets for its annual con- ing conditions and stimulating it comes to mortgage lending. which are about to collapse. Nor and the societies." ment meets for its annual con- ing conditions and stimulating it comes to mortgage lending, which are about to conspice for the street of these in Eastbourne and this the local economies of these. Shelter claims the practice are we saying that linans should. A major problem, however, is of their current efforts to create traditional meeting of the areas, although it has so far thwarts the spread of home be given to borrowers who are that many local councils are and maintain a balanced picture. Building Societies Association's been unable to back its "new ownership, something which all manifestly incapable of meeting either unwilling or unable to in the field of private housing.

committed to, and is jeopardistion is that houses should be mation which the societic ing plans for revitalisation of judged on their merits alone and which could lift the

**BUILDING SOCIETIES** 

NET RECEIPTS

ing to fill the gap left by cuts. The building societies reject imposed nn local authority any suggestion that central are often uncertain of their mortgage applications is not policy decisions are taken which position, the victims of notice of the position of the posit savings and loan associations working out. The societies, it involve a decision not to lend in ending varillations in gov the equivalents to huilding says, are not lending on the any given areas. General lend-ment policy towards hour societies) had contributed in type of property or to the type ing policies must, however, he and urban development. Th

major cities, the percentage of qualified surveyor. Under the Act, all home loan mortgage nominations put for- The local team, say the the national popularity of the of political will strong enough parties represented at West to overcome the objection to minster and elected by a quite reform put forward by those different process. This tendency who point out that the interest rates throughout as different process. This tendency who point out that the interest rates throughout as different process. This tendency who point out that the interest rates throughout as a measures of under the local team, say the progress has so far been mac.

Under the Act an nome coan matriage monniations put for an interest successes are in stark contrast to inner city areas. The practice operations are required to dispersions are required to dispersion and heing accepted cision whether or not to lend on their hands. As different process. This tendency who point out that the interest rates throughout the analysis of London. different process. This tendency who point out that the iok on high interest rates throughout and while the huilding societies postal code area, to enable the and in some parts of London, Mr. Leonard Williams, chief the economy left them hope at first generally denied that public to determine whether for example, is down to around general manager of the Nation interests of their borrowers at first generally denied that they were meeting their ohligations to serve the housing needs source of mortgage finance for will in the world there are some being read for what they tell Yet it is the last local govern-stage to under £30m.

American term "red lining" mortgage lending in every averages less than 50 per cent. property is in their hands. As that their lending policies at much by the consolidation and while the huilding societies postal code area, to enable the and in some parts of London, Mr. Leonard Williams, chief dictated as much by the economy left them hope at first generally denied that they were meeting their ohligations. They say there is certainly not the communities in which low income families and those postal code area, to enable the and in some parts of London, Mr. Leonard Williams, chief dictated as much by the economy left them hope at first generally denied that they were meeting their ohligations.

They say there is certainly not they consideration are augurated only three years ago.

They say there is certainly not they consideration are they were meeting their ohligations.

They say there is certainly not they considerate and their lending postal code area, to enable the and in some parts of London, Mr. Leonard Williams, chief dictated as much by the economy left them hope at first generally denied that they have more return the postal code area, to enable the and in some parts of London, Mr. Leonard Williams, chief dictated as much by the economy left them hope at first generally denied that they have more return the part of the community and their lending postal code area, to enable the and cently acknowledged its tions to serve the nousing needs of the communities in which low income families and those parts of some towns where those inherent dislike of older propresence—though only on a of the communities in which low income families and those parts of some towns where those inherent dislike of older propression at the part, with the small scale—and attempted to they are located. Although much of the discri- cities has, it claims, been have no confidence that proper proportion of mortgages and mination surrounding lending whittled away.

The character in the H.S. was been have no confidence that proper proportion of mortgages and ties are likely to maintain their homes built before 1919 vising

The charge is one which the value.

and Shelter claims that, in the to work in consultation with a

### Losing money

are some properties which stantial proportion of homes in would be adequate in terms of London, is based, they say, on meeting our requirements and their desire-to ensure that the which would ettract a mortgage investment of both the pur-

ever, that the societies in the people and industry to move local authorities for them to have a guaranteed life and lose out and we are always register of mortgage trans-

programme of co-operation feasible, although only limit

in the past two years from 19 per cent, to 23 per cent, and with over 40 per cent. of all. loans going on properties built before the last war.

Their reluctance to lend also on properties which may be in "There is no doubt that there part sub-let, representing a sub-

"There are undoubtedly prob- has been consistently exag-

# MEN AND MATTERS

jigsaw

intriguing jigsaw puzzle concerning Lord Kearton, his old baunts Courtaulds and the the entirely legitimate Ameri-Industrial Reorganisation Cormeant that most of the nuclear power stations operating outside the Soviet Bloc use fuel their energy needs.

The station of the nuclear power in a way which suits announced that Graham Hearne their energy needs. Corporation, seemed to be on E N. M. Rothschild for the textile industry.

Hearnc, 39, is becoming finance and administration director of Courtaulds from July I. In the days (until his retirement a couple of years agol when Kearton was chairman of Courtaulds, he did occasionally lambast the City's role in industrial life.

plete a little more of the jigsaw, things," though he stresses that expected to recruit L. R. even in his law firm days be kept Croydon, who has heen company "close to industry."

who groaned when they saw the two hour queue to take one of the SEC began inquiries following the disclosure that out and have a cup of tea and secretary at Courtaulds.

Hearne agreed last night that "it would surprise me greatly if Frank Kearton did not know



"They probably think we would all die of sbock!"

Henry Smith, who as an un- a big oil terminal. Apart from likely First Lord of Admiralty, cash contributions, Hammer was satirised by Gilbert and also presented the local people Sullivan in H.M.S. Pinafore, with a grand piano. would have made of it all: they were the original owners of the plush house overlooking the Press gang Thames which is the college's

### Mr. Generous

tal Petroleum, of which he is which follows. chairman and chief executive Well over 200 journalists officer, was in London yester were lined np, photographed day for a Royally blessed art and issued their Press cards in exhibition opening. Hammer the morning session alone and

Hammer made an illegal \$54,000 come back later. contribution to Richard Nixon's

His patience extended even to
the German journalist who

charge of consumer products, been from the other side of In addition. Hammer handed

the industry fence, private and over £25,000 to the Silver Juhilee appeal, an echo of the Amusing to wonder what the globetrotting entrepreneur's W. H. Smith hookselling family, munificence recently in the including the famous William Orkneys, where he is huilding

Babel came to St. James's in London yesterday as the world's Press converged on the Government's new £800,000 Press centre seeking accreditation for Armand Hammer, known for the the weekend's Downing Street flamboyant style in which he summit and the 15-nation Nato conducts the affairs of Occiden- summit et Lancaster House

was not bowever, saying much the queue grew inexorably in about this week's Securities and the afternoon. The hero of the But Hearne, though a City another of the bright coterie Exchange Commission day was the cockney Commission man, is on the Board of that made up the IRC. Hearne accusation in Amarica that his sioner, with his hearing aid and which is also, to try and comfrom the advisor; end of on political contributions, gifts who ground when they saw the plete a little more of the ligsaw, things "could be stresses that and entertainment. lowing the disclosure that out and have a cup of tea and

Observer

\* As a leading finance house, UDT offers loans to the individual; and to manyfacturers, traders and farmers, finance for vehicles and equipment.

\* As a national company, UDT operates a countrywide network of branches to provide a rapid response to local financial needs.

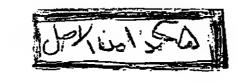
\* As an export finance house, UDT offers exporters credits for their overseas customers and finances international

\* As an authorized bank, UDT offers other banks, business concerns and the public competitive rates for deposits.



51 Eastcheap London Ecsp 3BU Telephone: 01-623 3020

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# The model of a modern mercantilist

and bececific slogans and tion for our benefit?"

egrnational economics. On had. cond level, it is worth

Dell has little time for Rude Shock in. He mocks those who

DOES a Cabinet current sampluses. Mr. Dell Behind these specific policies out the consent of the U.K.'s ecture of political and dutifully consumers these lides other than at countries for not pursuing expense of individuals as at countries are not only fed up is should sit up and for British willingness to sign the expense of rival states. Mr. with the U.K.; they have a especially when the the OECD not rade restrictions Dell summarises it more salish interest in fighting proter is linked to the piedge. But then he cannot favourably as the expression of tectionism for the sake of their THE As discussed at this resist the realistic question; the ordinary human feeling that own exports. The prospect of the bat economic summit. "Why should these countries one's own nation must come a U.K. payment surplus due to mid-19fto be remembered take the risk of rekindling infia. first." He endowed the 18th cen. North Sea oil removes any pos-

and becoming seek the coming week More generally, Mr. Dell as a kind of war; but the bust, along been confined argues that for governments to more with the value.

"overstimulate growth" simply reasonst tumbled to it, to to obviousita Hinden Memoriai stimulate demand"). The source depending on a national interest the Prently given by Mr. of growth is more likely to he wives, Dell, Secretary of cound in the efforts of industrial same of Socialist "Stability is much better than the lecture ranges over such a first several would be lecture ranges over such a first several would an overseas balance based on oil, with a deficit in manufactured protection or free trade, or a mixture, may be required depending on a national interest calculation the results of which will vary with time and place.

The central thesis requires a sibility of such consent.

Substitute of such consent.

But anyone who supposes that community for not if. Dell yeaches these conplaing the brilliance of clustoms strongly free market

but not thought that some even social demoplain policies earlier in 1976, economies—will be

community for not if. Dell yeaches these conplaining the brilliance of clustoms strongly free market

but not thought that some even social demoplaining the brilliance of clustoms strongly free market

but not the process of the inplaining the brilliance of clustoms strongly free market

but no many historians are
proceduled with nationalism,
where the demands made on
the strongly free strate in princes,
where the demands made on
the processes and practise in even damocratically
and practise mercantilism. The strongly free trade in available to many historians are
procedulated in the process of this country; and general.

It is a genoine interest of the inmore than the country; and general.

It is a genoine interest of the inmore than the country; and general.

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It is a genoine interest of the inmore than the country; and general.

It is a genoine interest of the inmore than the country; and general.

It is a genoine interest of the inmore than the country is should not any process.

It is a genoine interest of the inmore than the country is should not are rmany and Japan are adding lating gold, and its policies were national industries. the alleged import of low-cost without countries having fair to each demonstration that this is so is

saying that weath was such that the policies were national industries.

the alleged import of low-cost without countries having to be national halance. Indeed, the 2—The sum total of such pres- matter of political prudence, the adjustment problem of those of import restriction and 4—In any case import controls imports on employment in hallied into being fair to each demonstration that this is so is

sure group, activities make no more. s rest of the world hy their export prometion:

tury view of international trada sibility of such consent.

In in charge of it in the strategy. This sounds like the present as a credo best Chancellor we have not yet because of the need to earn a ontward exchange control. The property of the need to earn a control of the ne for food and raw materials.

would he a principle of the international But anyone who supposes that balance in which large sur. It must be admitted that community for not Mr. Dell reaches these con- pluses would count as an act the lecture contains many aphorisms. Burdens are for oil, well below the world market is a genuine interest of the in- imports or foreigners in

could not be imposed with- industrial states.

ness ary. The lecture can drama And it is better still not the lecture ranges over such a investment — which would for at two levels: as a to expect too much from policy." wide field. But as I understand create an exchange rate prescreate an exchange rate preshome truths shout the These words are a healthy anti- it, the main propositions are: sure the other way. This is some wish that Mr. Dell hasr of the so-called industrial 1—Interdependence and a com- at least a better idea than the me wish that Mr. Dell hasr of the so-called industrial 1—interdependence and a com- at least a better idea than the mitment to from trade Treasury's penchant for supersurplus in manufactures to pay Trade Secretary's suggestion would—on the contrary—be best implemented by relaxing 2-The ideal at which to aim the controls we already have.



Mr. Edmund Dell : "One's own nation must come first."

other. If American industries one of the great achievements everyone worse off, including tarrow Books 1976,

scourge of the mercantilists.

by some of the aphorisms 3—Political leaders tend to already quoted, in which counidentify the national interest

our" interest when the British tive sectors. fleet was supreme. The whole 5—It is just as inflationary to 19th Century Free Trade doc-

of David Hnme, first of the eventually the pressure group international monetarists, and members themselves. But in a case-by-case approach, pressure The real weakness of the group interests prevail because Lecture is revealed, however, they are more concentrated.

identify the national interest tries are personified and their with producer groups, partly interests identified with those because such groups can more of exporting industries. But easily twist their arms; but also from the point of view of human because it is easier to make welfare, exports are a cost. not political capital ont of the plight a benefit: cheap imports in- or triumph of specific industries. crease the standard of living, the trade balance or the reserves and the piling up of export surthan from policies designed to pluses is an irrational objective. secure the optimum use of The fallacies emerge most scarce resources.

clearly in the historical pass-4—There is a genuine human ages. The 17th Century Navi-sbort-term cost in adapting ages. The 17th Century Navi-short-term cost in adapting gation Acts were in the British to change. Politicians and presinterest because of the strength sure groups play on these costs of the Dutch merchant fleet; to justify putting new resources free trade in shipping was in into declining and uncompeti-

boost export- or importtrine is regarded as a rationa- competing demand as it is to lisation of British industrial boost home demand. But if interests. Its extension to owing to their own policies or agriculture was a disastrons mis- union rigidities, inflation takes take which "gave away" a off at a still-high rate of unmajor industry. But is it not employment, the easy way out
There are also some quotable pay an ertificially low price for possible that free trade was and politically is to blame it on to

# **Letters to the Editor**

hich has encountered severe 14 Park Street, tles resistance in its important Moufeir, W.i. ome market following the 16 per ent. Increase in Excise Duty mosed on January 1, with-rawals from bond in the first wo months of 1977 being the west for 15 years. This may ell indicate that the current tax well has reached the point of iminishing returns.

Sir.—At the time

the when a large back-log mortgage demand accumulate. The societies did not the MLR all the way up last min and are currently not wing it all the way down. From Mr. G. Simon.

The rate of tax

management costs at this level trouble is to-day that opportunities are rare. If a child is the regarding my health, in time policy ("accountants to

# Only more

vel has reached the point of From Mr. D. Fisher.

An increase in VAT would he ardly less serious for Scotch hisky since this is a tax upon ports. We produced more and more and more and exported more and more. Now we are suffering from polied represents a true rate of inflation, our goods are not sufficiently attractive in the overhisky. Imposition of VAT at a seas markets. We are importing more than we are exporting and expecting our standard of living to be maintained while fewer to be maintained while fewer with growth of its exports in equipment of the value of the whisky.

With growth of its exports in companied to 1.7 per cent, by e current world economic cession, the industry needs a prior of healthy consolidation can possibly belp to bear inflation.

We produced more and bearing from inflation, our goods are not sufficiently attractive in the overmore than we are exporting and expecting our standard of living to be maintained while fewer people are in jobs producing the callousy Marine E another round of wage increases daughter's school can possibly belp to bear inflation, it would only be more inflation.

K. Rergius.

David J. Fisher.

In the societies did not will have a continued and are currently not wing it all the way down. I wing it all the way down. I wing it all the way down. I which Mr. Anthony Harris refers the seed demand for bomes while at the same time firm that the British are an unambitious race is difficult to believe when one coosiders bow of the mortgage rate down, little is d about the plight of the run an inflationary age. The wer, with tax relief on his gage interest and an economic of the population do the who have made his loan the.

Inhard does not mention

This country lives by its wits, between the both technical and financial, and although it requires an inframin purpose of the Sentry structure to make this possible, it is ultimately paid for by industry fiself. Surely more effort (Group research director) dustry itself. Surely more effort to make this possible, it is ultimately paid for by industry paid for by industry fiself, Surely more effort of the should be made to attract young people into wealth creating jobs. The wordens of the many firm that the British are an unambitious race is difficult to believe when one coosiders bow on the more actually behave and wother, possibly, the definition of mistrance.

A mile all the provision of which was the structure to make this possible, it is ultimately paid for by industry filed. Surely more effort (Group research director) dustry itself. Surely more effort that the min that the British are an unambitious race is difficult to believe when one coosiders bow on the more actually behave and wother, possibly, the definition of more actually behave and wother, possibly, the definition of more actually behave and wother, possibly, the definition of more actually behave and wother, possibly, the definition of more actually behave and wother, possibly, the definition of more actually behave and wother, possibly, the definition of more actually behave and of more actually behave and of more actually behave and though it requires an inframatical, and although it requires an in

onld have serious consequences enough!

The Scotch works industry Norman E. Griggs.

The Scotch work industry Norman E. Griggs.

The Scotch work industry Norman E. Griggs. their present condition would erode their traditional superi-ority of which every true Briton is conscious but this does not mean that people are contented.

Far from being realistic and contented, I believe the British From Mr. M. Flack.

people to be realistic and resigned. Given the opportunity.
however, they will once more show how firm their ambitions

individe this is a true property. We produced more and property of the propert

# Average

Sir, - Your insurance correspondent, in commenting upon the Sentry motor insurance survey ("Obligations of Motorists." P. R. Shearer.
May 2) queries the average mile
age of 14,500 miles recorded in
the survey.

In calculating this figure, we
asked motorists to give the mile

Bricks are

wage negotiation will have cer-tain defects. We should surely make the most of what favour-

able opportunities exist: any scheme which creates encourage-ment of wealth-generation coupled with an understanding that any increases in real pay must be earned, would seem to belp this country's economy to move a step in the right direc-

# Bricks are

Cameron gives a clear and com-prehensive survey of film and other audio-visual aids in com-merce but she does understate the very important financial role played by the commissioning organisation in the scripting and production of a film. Our ex-perience as film makers, contrary

sense demand for bomes while at the same time
ing funds on one side so that
log can continue in strength
o money is no longer so
ifful.

nidst all the hubbub to get
mortgage rate down. little is
r an inflationary age. The
r man inflationary age. The
r

### To-day's Events President Carter arrives for neering Workers' engineering COMPANY RESULTS

# LOGICA ANSWER

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No matter if you are a small, medium or large company-we have the answer.

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networks of processors, minicomputers and Now you have the widest possible choice of the newest technological developmentsannounced in the Seventies with the Eighties

in mind So if you're thinking about information processing on any scale at all, you should be

talking to us. We can give you the logical answer.

# Honeywell

# J. B. Holdings better than projected

CONSTRUCTION and mechanical engineers J. B. Holdings bettered Its mid-term forecast and finished 1976 with pre-tax profits £0.54m. ahead at £2.36m.

At midway when an advance Ballway Holdings from £0.5m. to £0.89m. was re- Bestobell ported the directors said that results for the remainder of the year would be comparable with those for the latter half of 1975. Dickinson Robinson In the event second-half profits Elbar todustrial improved from £1.01m. to £1.46m. English & Caledonian Yearly earnings per 5p share Feedex

are shown to have risen from 7.26p to tt.38p and the dividend Fothergill & Harvey 10tal is stepped up from 0.88p to Grampian Holdings 0.96p with a final payment of 0.48p Grattan Warehouses

	5000	.50
	1976	19
Turnover	26.547	19.
Pre-tax profits	2,358	1.
Tax	1 110	
Net profit	1.135	
Exceptional credits	1.	
Retained	1.054	

### comment

Once again J. B. Holdings has produced a solid profit performance with an increase of 55 percent. In part this was due to the fortuitous bunching of completions on major civil engineering contracts after a thin year. Overall a good first balf is transforming in the company by Mr. Lloyd Robinson, the engineering side. This is transforming the company by Mr. Lloyd Robinson, the fortuitous bunching of completions on major civil engineering side. This is transforming the company by Mr. Lloyd Robinson, the chairman in his annual state that transforming the company by Mr. Lloyd Robinson, the chairman in his annual state that transforming is manufacturing is now more than balf turnover of the strong could many-political and economic-off tunds have been stated to the pig industry in which the company bas a size-off in the year there was a net cash outflow of £12.9m.

The company by Mr. Lloyd Robinson, the chairman in his annual state-in the remainder of the pig industry and the captured to 62.79 (5.7p) per 230 share.

During the year there was a net cash outflow of £12.9m. The lowest that the acquisition of Royal Sovereign and John of Royal

Dene Corporation has approximately \$1-billion in assets et work around the

world. These assets ere constantly being shifted and redirected to the manufacture

and marketing of products that we believe

will provide meximum return on the

The basis of our asset strategy is to

build a "balanced" portfolio of products

shareholders' investment.

An analysis of sales and trading profit, which totalled £23.33m. (£22.63m.), shows in £900s: encol, velope, and stationery, and packaging: in the U.K. 235.695 (210.425), 15,533 (15,210); overseas 110.316 (90.103), 6,077 (6,820): engineering 15,784 (13,995), 693 (602). INDEX TO COMPANY HIGHLIGHTS Page Cot. Babcock & Wilcox Moss Engineering News International North Atlantic Secs. Casket (5.) Pearson Longman Pearson (S.) CLRP tovestment 25 P. & O. Photax (London) Sainsbury (I.) 26 Smith (W. H.) Tilbury Contracting Towles 26 . B. Holdings Warne Wrlght L. & P. Shop Centres Winding-up orders

# **Prospects** good for

Broadening Our Base...

On a current cost accounting advance in taxable profit to basis profit would have been £0.93m. on sales up £3.67m. at reduced to £3.8m. by a £9.1m. £15.28m. The improvement was cost of sales adjustments and achieved desptte the recent £6.9m. which the company has a size-would have been £6.9m. The net would have been £6.9m. The net able investment, say the directors.

	bar	3.47†
its tonnage despite livestock Er	nglish and Caledonian	
returns being under pressure in	2nd int	1.3
the latter part of the year. Profits Fe	edex	0.72
		0.48
		0.3
		0.84
Spies 15.275 11,616 P		3.36
Pre-tax prout 181 Ph		1.28
TATALION INTINITIONIST TO THE P		3.57
		3
	wincison kam illining	1.51
. ni	ridends shown pence per	shar

Meeting, Bristol, on May 27 at

Feedex

expands

to £0.93m.

CONTINUED progress is reported

advance in taxable profit to

from agricultural engineering, where profits are nearly doubled to £380.000. Exports have been expanding, particularly of silos to Africa, and now account for around a fifth of engineering sales. Meanwhile feed profits advanced to £380,000 but margins were hit reflecting the poor state of customers in the pig production Feedex's own pig operation dipped some £50,000 or £60,000, and there are no signs of a recovery yet. The other problem was losses from the new sub-and there are no signs of a recovery yet. The other problem was losses from the new subsightly from £364.127 to £332,114 and Mr. Ernest Cars, chairman, which must have been close to Expects for this year do not look particularly exciting, and the 2.9 per cent. "green pound" devaluation is not inchanged at 0.8375p—last year's going to make much difference according to Feedex. After the 2p fall to 26p yesterday the shares stand on a yield of 7½ per cent. and p/e of 6½.

Statement, Page 30

TRALF pre-tax profit of problem was lossed from the new subsightly from £364.127 to £332,114 expects to build up the expects to build up the proposed from the subsidiary. Protein Plus pet food, and Mr. Ernest Cars, chairman, momentum of overseas activity where the potential is as bright as ever.

Half year blook particularly the net interim dividend is unchanged at 0.8375p—last year's going to make much difference according to Feedex. After the 2p fall to 26p yesterday the shares stand on a yield of 7½ per cent. Stand on a yield of 7½ per cent. Stated earnings per 50p was sales in the form trade in the six months the company has had the continued reduction in the U.K. Investment properties are to build up the expects to the previous year's total transfer the first time form and the cash and 2.2.7 (22.91) shares the form trade according to Feedex. After the first time for every 1,000 held.

Tradition to the provise spects to build up the expects to build up the expects to the previous year's total was 2.51p. Capital holders will recei

# by Moss Engineering

£1m. seen

Bellway Holdings ,....int. 13 S. Casket ......int. 0.73

Dualvest ......

# RESULTS AND ACCOUNTS IN BRIEF

Mr. John Sainsbury, chairman of Sainsburys.

DIVIDENDS ANNOUNCED

payment

payment

July 11 June 23

June 17

June 13

July 6

ACORN SECURITIES—Gross revenue half year 10 September 30, 1976, half year 10 February 23, 1977 (74.18p at 133.000 177 095.000), and ore-lax profit 133.300 (17 095.000), and ore-lax profit 133.300 (17 095.000), and ore-lax profit 133.300 (17 095.000), and ore-lax profit 123.300 (17 095.000) and ore-lax profit 123.300 (17 095.000), and ore-lax profit 123.300 (17 09 Swan Hunter ABOUT 1,800 ship outfitters including plumbers, painters and

# ISSUE NEWS

# Dunlop raises £26.2m by 1-for-3 rights

Dunlop is proposing to raise 225 m. by way of a right issue of 32,77m. Ordinary 50p shared in the payment of 32,7m. Ordinary 50p shared in the payment of the issue, which is underwritten by J. Henry in underwriten by J. Henry

# Bellway first half setback

FURTHER LOSSES incurred in

	bearily the Wissen Lithauter men	tov Hability.		
	heavily the Water Authority pro-	Arter branch.	First	to all
	grammes. The transmission and		Luzi	action
	Statutues Tile framemerator and		1876-77	1975-70
	general engineering divisions		COOD	TINDIF
	have bowever, in aggregate,	Turnover	13,99t	
	shown some improvement.		475	44 t
	anough some mile accurate	Blds, land sales, etc	220	1.444
	Exports continue steadily to	Depreciation	6.78	516
	increase and on the comment	Debicemion	0.745	
	increase and as the company	Profit before tax	552	3.575
	accumulates experience and con-	Taxation	493	n S53
			57	522
,	ridence in crese markers if	Everandianne Pome	. 10	_
۲	expects to build up the	Extraordinary hems		
	momentum of overseas activity	Parriore nor 930	shore	370
•	momentum of overseas activity	matunika bet "cob	31144	
,	where the potential is as bright	shown at 0,2p (2.1p).	ane to	terim
•	as ever.	dividend is 1.3p (1.2)	າ) net	: last

he professionally revalued as at

### July 31 Dext. comment

Considering that Bellway's Interim profits have been booste joiners, imposed an overtime ban by the completions of three largy esterday at Swan Huoter's Tyoe shipbuilding yars.

The men have been angered is particularly disappointing an by a holiday pay and boous deal the sbares dropped 34p yesterda woo last week by the company's to 384p. Housing completion down to only 300 in the first half.

ngainst 800 last time, tell part of the story but the downturn also reflects a continuation of the losses on the French operation. These must have been in the region of 1230,000 to 1300,000 and the local time of the story of t although the group is now to minating this enterprise than are likely to be further lesses to the second half. The group to peets a resurrence of householding in the second six months that Dividends shown pence per share net except where otherwise stated.

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip Issue. † On capital regular conditions have hit Belling in the second six months and ing in the second six months are really conditions have hit Belling in the half year before tax fell from £1.35m. to should hold full year profits a per cent, rise in profits comes \$0.726p forecast.

EQUITMENT LOSSES incurred in overseas operations and difficult trading conditions have hit Belling in the second six months are in the second six months are really conditions have hit Belling in the second six months are including to acquisition issues. † For 15 mooths.

Some agricultural engineering, where profits are nearly doubled to £350,000. Exports have been ture cuts unfortunately seems still to be concentrated on the capital projects and has, accordingly, hit heavily the Water Authority programmes. The transmission and

## Elbar Ind. near 1m.

		Z	
	Sales	5,424,767 11	Ĺ
	Operation profit	1.076.521	
	ine from investments	10t.938	
	Release*		
1	Interest	212.300	
d	Pre-tax profit	966,874	•
	Taxatlon	542.432	
e	Net profit	434 392	
10	Minerities	7 517	
eΊ	Extraprd debit	2.517 54 369	٠
d	Aitribulable	567.286	
	Otridondo	SOC OUR	
y	Retnined	4-20 4mg	
15	Retnined	o for dea	i
£	the state of Mine 13th		1

# ... Through Asset Strategy

Six Months Ended	Feb. 28, 1977	Feb. 29, 1976	Percentage Change
Net Income Per Share*	\$1.62	\$1.28	
Dividends Per Share*	.44	.35	
Vet Income	\$48,000,000	\$37,400,000	+28%
Vet Sales	\$820,000,000	\$638,000,000	+29%
Net Income Per \$ of Sales	6c	. ec	
Return on Sales	5.9%	5.9%	



# DANA CORPORATION



The largest independent producer of proprietary motor vehicle components in North America

and markets that will maintain and

Maintaining flexibility in our asset

strategy is vital to achieving our finencial

performance objectives. We want to

ensure that we have the necessary tech-

nological and productive capabilities in

place for the market demands we see

support our continuing growth.

for the original equipment and service parts markets

# 1900. escuess and, on recept of com-pany's 80.50 per cent, share in the U.K., Board will consider payment of further dividend for 1977. CLARKSOR INTERNATIONAL TOOLS (subsidiary of Thurn Electrical)—Turonews of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



# The Bowater Corporation Limited

U.S. \$50,000,000

9½% Bonds Due 15th May, 1992

The following have agreed to subscribe or procure subscribers for the Bonds:-

Credit Suisse White Weld Limited

Baring Brothers & Co., Limited

**Swiss Bank Corporation** Union Bank of Switzerland (Overseas) Limited (Securities) Limited

hours up to and including 25th May, 1977 from the brokers to the issue:-

The Bonds, issued at 100 per cent, have been admitted to the Official List of The Stock Exchange. Interest is payable annually in arrears on 15th May, commencing on 15th May, 1978. Particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business

> Hoare Govett Limited Atlas House, 1 King Street,

5th May, 1977

London ĚC2V 8DU.

# Associated Japanese Bank (International) Limited



### Extract from Audited Accounts

	28th Feb. 1977 £000	27th Feb. 1975 £000
Total Shereholders' Funds	24,783	21,429
Shere Capital	7,000	7,000
Retained Profit	3,195	2,083
Subordinated Loans (£ equivalent)	14,588	12,345
Deposits	399,086	311,215
Loens	240,208	194,216
Total Assets	431,435	338.066
Profit before Taxetion	3,074	1,732
Profit after Texation	1,392	812

### Associated Japanese Bank (International) Limited

29-30 Cornhill. London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwe Bank Ltd The Mitsui Bank Ltd The Dai-Ichi Kengyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$100,000 million)

# further rise

hroughout the S. Pearson and of the belance of the capital of an group have shown a promise and continues viscount Cowden was to eliminate the substantial dray chairman, expects another discount represented by the worthwhile improvement in market value of the company's continued to the company's continued to the company's continued to continue to grow portfollo of marketable securi-

In general, members are told in the samual statement, be expective in the samual statement, be expective the samual statement, be expected the samual statement of the samual statement, be expected the samual statement of the samual statement, be expected the samual statement of the samua

# S. Pearson sees P & O annualised profits surge 71% to £31.1m.

and Oriental Steam Navigation discontinued activities.
Increased to £31.12m, in the 12 After tax up from £9.85m, to months to December 31, 1976, £10.74m, net profit increased from chairman of News International, in the £22.72m, for the £12.87m, to £20.88m.

previous 15 months. Turnover was £740.45m, against £794.08m.

On an annualised basis, this represents e 71 per cant increase in pre-tax profit (from £1818m.) and a 17 per cent increase in turnover (from £835.27m.).

# **Towles**

on the provincial newspaperside, trading conditions since the year-end have improved and higher revenues have brought a satisfactory increase in profits for the first quarter.

# **Warne Wright Group**

The Chairman, Group Captain J. P. Cecil-Wright, D. L. writes:

The year 1976 was one of success achieved against a background of frustration and obstruction. Shareholders and employees have alike received, as a reward for confidence and effort, the maximum increases allowed by government regulations.

We carried forward to 1977 a splendidly overflowing order book in nearly all companies, and it is sad that only a grave shortage of skilled men and potential trainees prevented us from making the last quarter of last year an all-time record.

Turnover £16,036,594 £12,954,090 Surplus before Taxation £1,258,438 £1,111,595 £586,458 £520,502 **Dividends** £145,142 Earnings per 10p **Ordinary Share** 7.449p

> Warne, Wright & Rowland Ltd. Keeley Street, Birmingham B9 4HP

# Good start to 1977 at Pearson Longman

VEWSPAPER COMPANIES at stood in all democratic countries. Vearson Longman have made a condition of the editor to edit but the present year, the freedom of the editor to edit but the freedom of journalists to outside prassured.

For this reagon he believes that a closed shop in journalism and a ciosed shop in journalism and a ciosed shop in journalism and existing legislation modified correspondingly. A charter is at best the greatent, at worst. "a positive danger."

The accounts show an increase of £7.75m. (£1.3m.) in net liquid overdustreen that the cost of sales in the different particular that the cost of sales in the freedom of journalists to outside prassured.

For this reagon he believes that a closed shop in journalism and a ciosed shop

In 1976 Pearson Longman's forunes took a marked turn for the letter—the newspaper businesses. effer—the newspaper pusinesses, effer a difficult spell in the two receding years, regained some of their former prosperity; and he major book publishing businesses, Loogman and Penguin, ade further progress, especially verseas, and once more achieved ecord publish.

The newspaper businesses totalling f12.65m. (f12.29m.) net total 17 per cent. higher than assets value per share was up n 1975; end because they were the to hold the increase in total costs to around 11 per cent. projects returned to a more normal liability.

60.45m.

With investments at half year total investment currency premiu mand 3.5p (3.3p) tax weed.

Although the Financial Times as been able to achieve a material increase in its revenues

naterial increase in its revenues rom overseas, newspapers generally remain dependent in the time of the home economy. Their nargins are too fine for comfort, and Glisson states.

The directors are conscious hat of late newspaper selling mices have been going up at a late greater than the rise in the retail price index and it is gratifying that the volume of sales has allen only modestly. Nevertheless, if the trend is to be halted be company must find means of onirolling the steady rise in osts. In this connection they are is appointed by the reception it is not be companied by the reception in finew computer-based technology into national newspapers hield to the Financial Times.

Referring in freedom of the ress, Lord Gibson says he because that any Press charter is mund to impair the freedom of the Press as this term is under-sigure for 1975-76 was follow.

Chairman's statement, Page 27

### CLRP Investment moves ahead

ecord profits.

The results are better than advanced from 50.17m. to £0.19m. ere foreseen in the early months for CLRP investment Trast in \$1976. In particular, the Lang- the half-wear to February to of 1976. In particulat, the Lour, the half year to February 28, 1 and Group benefited from its 1977. Gross tocome was better vide involvement in overseas at 19.36m, against 50.33m.

The nest especially in The net interim dividend is lighter and lifted 10.6p (0.5p) per 25p share of a lesser extent Penguin derived one financial benefit from the lectine in the value of sterling.

The newspaper businesses With investments at half year expenses to the light of the last year payments totalling 1.5p.

With investments at half year to February 28.

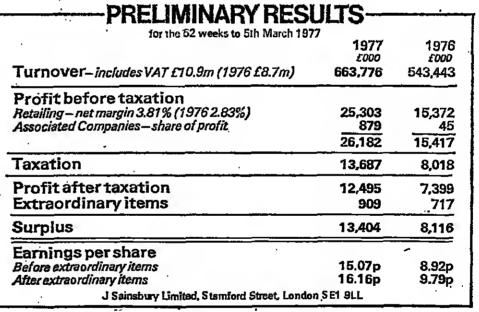
3		. 2000	40.0
R		£	£
	Gress income	363,404	332,880
8	Management expenses	- 36,755	34.33
•	laterest*	186,073	132.11
e	Pro-tax revenue	170.576	164.53
	Taxations		57.74
•	Taxations Ref revenue Preference dividend Interim dividend * Including dollar	130.215	103,780
4	Preference dividend	3.750	8.75
	Interim dividend	34,000	78,000
5	* including dollar	loan of	F39.79
2	(£94,299), +Including	foreign	CRX O
-	£7,108 1£3,894).		

# Sainsburys progress in 1976-7

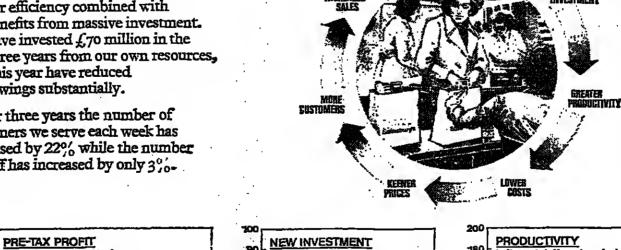
# Major investment programme leads to greater market share.

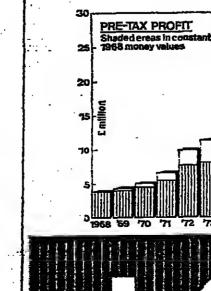
Extracts from the Statement by the Chairman, Mr John Sainsbury.

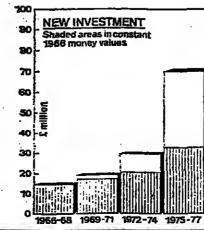
- \* "Sales during 1976-7 increased by 22.1% to £664 million, and profits before tax increased by 70% to £26.2 million.
- \* "During a period of acute inflation it is particularly pleasing to record that over the year, food prices in our stores went, up less than those of the trade as a
- \* "Customers were not slow to recognise our improved price advantage and we enjoyed a significant growth in market share and in numbers of customers visiting our supermarkets.
- \* "Our results were made possible by greater efficiency combined with the benefits from massive investment. We have invested £,70 million in the last three years from our own resources, and this year have reduced borrowings substantially.
- \* "Over three years the number of customers we serve each week has increased by 22% while the number of staff has increased by only 300-

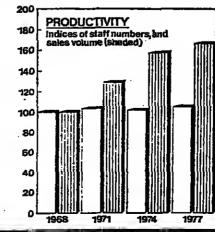


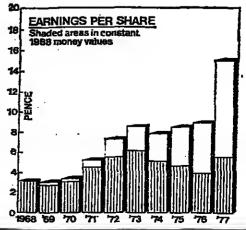
- \* "Looking back over three years, our profit growth of 92% becomes a growth in real terms allowing for inflation; of an average of only 4% per annum despite our investment of over £70 million. This should be compared with our growth over 25 years of an average of 91% per annum.
- \* "In the food trade the most competitive prices - the best value for the customer - are to be found in companies earning a higher profit than their industry's average. We are not the only example in our trade of the lower the prices, the better the profit.
- \* "It seems possible that the next phase of Prices Legislation could mean that commerce and industry will be under constant threat of investigation to check whether companies are operating in accordance with well intentioned but unquantified criteria. The danger of misuse of this unprecedented power to intervene for short term political purposes is, I believe, sufficient to cause considerable concern."















Extracts from the Statement by the Chairmen. Mr. M. J. Babington Smith, at the 110th Annual General Meeting held in London on 4th May, 1977.



# **Uttoman Bank**

Monsieur Tèle, who had been a Member of Committee since 1966, died in January of this year. I should like to place on record our profound appreciation of the value of the contribution which he brought to the Bank during 47 years.

Monsieur Hubert de Saint-Amand has been nominated to fill this vacancy. He is a Member of the Management of the Banque de Paris et des Pays-Bas where he has special responsibility for relations with

Monsieur Reșad Aksan retired as General Manager in Paris on the 1st April of this year, after 24 years in that post. I thank him for the distinguished services which he rendered to the Bank in this capacity.

We have continued our talks with the Turkish Government, on the basis of the principles which we have explained to you in recent general meetings, in order to define the future regime for our branches in Turkey. In spite of the mutual understanding that has been a feature of these talks, they have not yet, by reason of prevailing circumstances, resulted in any definitive solution.

In the framework of the Convention which still governs them our branches have been able to increase their activities in a satisfactory manner and in this way continue to make their contribution to the economic development of the country.

HOTEL PROJECT-ISTANBUL INTERCONTI-NENTAL. The Intercontinental Hotel opened for guesis on 1st May, 1976; the official opening was performed by the Prime Minister on 1st October, 1976. The new Hotel started well although the period covered was not a complete year. You will recall that the building is owned by our Subsidiary, Istanbul Turizm ve Otelcilik.

SOCIETE NOUVELLE DE LA BANQUE DE SYRIE ET DU LIBAN. In spite of the very difficult circumstances, the Bank was able, throughout this penod, to maintain some activity both in the provinces and in the two zones of Beirut. When hostililies ceased neither the Head Office nor the branches had suffered any serious damage. The Bank re-opened officially on 17th January, 1977 without suffering any problem as regards treasury, and deposits are now back at the same level as before the crisis. The number of advances which could be regarded as definitely compromised seems to remain small.

BANQUE DE TEHERAN. The activities of the Banque de Téhéran, in which we have a holding of approximately 10%, continued to develop satisfactorily in 1976. Its capital was increased during the year from Rials 3 billion to Rials 5 billion.

TURKEY. There was a slight fall, from 7.9% to 7.2%, in the rate of growth of the Gross National Product during

The growth rate of the agricultural sector was in line with the programmed objectives.

Foreign trade figures of the country were: Exports \$1,960,000,000 in 1976 compared to \$1,401,000,000 in 1975, and Imports rose by \$390,100,000 to reach a total of \$5,128,600,000.

Remittances by Turkish workers abroad fell from \$1,312,300,000 in 1975 to \$982,700,000.

Tourism is steadily improving: 9% more tourists visited the country than in 1975.

As for the balance of payments, there was a deficit of \$2,254,000,000 covered by short and medium-term borrowings.

The Central Bank's buying rate for Sterling, which was TL 31.052 at end 1975, was TL 26.40 at end 1976. On 1st March, 1977 it was again adjusted to TL30.

BALANCE SHEET. Our business has once again shown an increase in all fields, particularly in Turkey. The figures in the Balance Sheet are also augmented by the depreciation of the Pound Sterling at the end of the year under review. As a result of these two factors. the principal increases are: Current, Deposit and Other Accounts £62 million and Cash, Money at Call and Bills Receivable £15 million. The ratio of Cash, Money at Call, etc. to Deposits is, at 25%, about the same as last year. Advances to customers have increased by £40,500,000 during 1976.

PROFIT AND LOSS ACCOUNT. You will see from the Profit and Loss Account that the 1976 profit was £1,976,000 as against £1,289,000 in 1975, an increase of 53%. It is necessary to deduct from this figure £612,000 in respect of profits not yet remitted and to add those of previous years received in 1976 amounting to about £415,000 which results in a total of £1,790,904 standing to the credit of Profit and Loss Account Of this your Committee have decided, in the light of the further development of the business, to transfer £400,000 to reserves.

The Balance available is £1,390.904 and from this your Committee recommend the payment of a dividend of £2.50 per share requiring £1,250,000. There will be payable, in conformity with Article 40 of the Statutes, £257.20 per whole share to the holders of Founders' Shares requiring £55.556 and a similar amount to Members of Committee, leaving £29,792 to be carried forward to next year.

Copies of the Report and Accounts may be obtained from: The Secretary, Ottoman Bank, 2/3 Philpot Lane, London EC3M SAQ.





# Profitable Growth

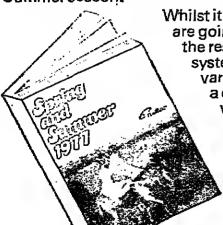
Mr. Robert Owthwaite, Chairman, reports an encouraging year for the Company in which continued efforts to minimise cost increases proved successful.

THE MAIN FEATURES OF A GOOD YEAR WERE:

- \* Sales £148.5 million up 13.8%
- \* Pre-tax profit £11.7 million up 19.1%
- **\* Earnings per share 12.72p up 19.0%**

TURNING TO PROSPECTS FOR THE CURRENT YEAR HE SAYS:

"The Spring and Summer 1977 got off to a steady start, though the level of business reflected the general subdued state of the retail trade. I believe that we will achieve our intended sales for the Spring and Summer season.



Whilst it is difficult to judge what trading conditions are going to be like throughout the country during the rest of the year - the Agency Mail Order system of enabling people to buy a very wide variety of goods for the family and home from a catalogue, is established and attractive and will remain so. The Company is well equipped and able to maintain its successful progress."

> The Annual General Meeting will be held in Bradford on May 26th.

The Report and Accounts are available from The Secretary, Gratian Warehouses Ltd... Anchor House, Ingleby Road, Bradford, West Yorkshire BD99 2XG

# Babcock & Wilcox outlook

net per 20p share and has been waived in respect of 220,956 shares, Last year a final payment

indicate that there has been a tau-ing off. Also a substantial propor-tion of profit for the first half were attributed to the supply of services to two particularly "sub-stantial" feature film productions. without these two films the re-sults would have been rather more in line with the company's per-

formance in recent years.

Discussions, announced at the beginning of December, which might lead to a cash offer on behalf of the Samuelson family in-terests for the entire ordinary capital are continuing but due to technical problems involved it may be some weeks before it will be possible to issue a comprehensive statement.

# Bank of England Minimum convey that the authorities are repayment was made of the Leading Rate 84 per cent. looking for some caution in previous day's market advances. (since April 29, 1977) relation to the Treasury bill On the other hand there, was a slight fall in the note circulation. Discount houses buying rates on interest rates. Contracting Better Figures are expected from estate developed by Tilbury Contracting Group in 1977 but a look of the possible to issue a comprehensive state developed by Tilbury Contracting Group in 1977 but a look of England Minimum Lending Rate down balances, revenue payments commanded 7 per cent, in places.

man, says in his onnual state

ment.

He also reports that construction orders were up 12 per cent. and mechanical services division orders 15 per cent, at the beginning of the current year.

As reported on March 31, taxable profit for 1976 fell from £2.95m. to £1.94m. on turnover better at £31.99m. (£28.81m.). The net dividend is 17.91743 (16.53311p). Net liquid fuods decreased £0.4m. (up £1.91m.) with cash balances down £0.26m. (up £1.92m.) to £2.2m.

The chairman notes that stock

The chairman notes that stock appreciation relief will during the appreciation relief will during the year operate to the company's advantage with £0.7m. corporation tax liability being deferred. But he stresses that while present rules subsist, there is a real possibility that this sum will become payable in a future year.

Recent cut-backs in local authority spending on roads will mean that extremely competitive conditions can be expected in the current year for the road surfacion division. For the plant hire, sales and service division,

surfacioz division. For the plani hire, sales and service division, which advanced profit 30 per cent. On higher turnover, in 1976, similar figures seem possible and its plant fleet is being improved in anticipation of an eventual upturn in the home market.

Meeting, Finwell House, EC, on May 24 at noon.

### Warne Wright looks

### overseas

With the home market stag-nant it is abroad that fastener manufacturers, drop forgers and engineers. Warne, Wright and Rowland is looking to improve its already overflowing order book. Blr. J. P. Cecil-Wright, chair-man, explains that had it not been for a shortage of skilled men and notential trainees the final

man, explains that had it not been for a shortage of skilled men and potential trainees the final quarter of last year would have resulted in the conversion of the good order position into record profits, in fact, as well as in instated currency.

As already reported, pre-tax profits for the whole of 1976 expanded from ELLIM, to f126m, Short-term borrowings at December 31, were up from £250,000 to £500,000 but the chalman says that pre-price rise purchases of steel accounted for much of this, together with the foct that the year-end coinciding with the extended Christmas holidays caused the company to find days caused the company to find itself financing customers for those few extra days that carried over year-end date. Nearly \$200,000 had been pre-paid for delivery of new plant which shortly alterwards was financed by leasing or hire purchase, so that the situation shown in the haddnessheet is not exactly typical. balance-sheet is not exactly

typical. Meeting, Birmingham, May 31, at 12.13. Chairman's statement, Page 25

# Sainsbury soars 70% to £26m. and cuts borrowing

MAINTENANCE of the existing level of profitability at Bashoods and the pro

waived in respect of 220,956 shares and has been waived in respect of 220,956 shares. Last year a final payment of 73p was made.

The director's report that demand for the 'pmpany's services continued to it is trong until end of November 1 all internal figures for second half, taken as a whole indicate that there has been a tailing off. Also a substantial proportion of profit for the first half were attributed to the supply of services to two particularly "substantial" feature film productions.

The director's report that demand for the 'pmpany's services on second during permission all economic rents, suitable sites with planning beginning to exceeds \$60,000.

Supermarkets opened during permission all economic rents, were opened to the latter of the car as achieving increases in sales of well as the pedestrian shopper, opened by SavaCentre, a joint their highly competitive condo opened by SavaCentre, a joint their highly competitive condo opened by SavaCentre, a joint their highly competitive condo opened by SavaCentre, a joint their highly competitive condo opened by SavaCentre, a joint their highly sales growth, was also Stores, will be a 70,000 sq. ft. Shown by the freezer centres, 16 stora at Washington—close to new centres, or freezer depart. Newcastle and Sunderland—in the sales areas of super. followed about a year later by a Resize of the storage of super. followed about a year later by a Resize of the car as markets opened in 1977 will be exceeds \$60,000.

	. This	13/0
		₹ .
Sales (ex VAT)	3.642.378	3.333.32
Directors' emoluments.	47.803	40.03
Depreciation	49,566	40,24
Bank interest	- 31,790	45,00
Interest	4.093	10,39
Ludit costs	5.374	10.50
Pro-tex profit	302,174	378.IZ
Taxation	154.862	175,66
Net profit	147.312	151.49
Extraordinary debits	23,871	<b>⊸</b>
Minorities	_	- 76
Attributable	123,441	152:28
Dividends ·	47.733	44.33
Retained		- 107.90
		77.1

# MONEY MARKET

# Signal on interest rates

Contracting Group in 1977 but a also lent a moderate amount for bills to finance, revenue payments commanded 7 per cent, announce of the finance, revenue payments commanded 7 per cent, in places, return to satisfactory profitability seven days to the same number to the Exchequer exceeded Rales in the table below are will not be realised until 1978.

Mr. P. Edge-Partington, the chair-

May 4 1977	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Aush, negotiable boards	Pinance House Deposit	Company deposits	Discount market deposits	Treesury bills o	Fligible Benk Bills &	Fine Trad Bills &
Overnight I days notice. I days notice. I days notice. I days notice. One month Two months Six months Nino menths One year I no year	7::-75: 7::-75: 7::-75: 8::-7: 8::-8:: 9::-8::	753.778 758.778 758.778 716.778 716.773 6.813 851.843 914.958	754-756 712-754 712-770 754-773 818-856 912-954 1054-11	83e-73e 81e-73e 81e-75e 81e-75e 91e-71e 9-81e 14-81e	8.814 8.856 8.836 8.836 8.832 8.832	81 <sub>2</sub>	712-778 712-778 712 712 756-712	713-773 713 732-774	7년 7년 7년 7년 7년 7년 7년	675 834 834 858 812 9

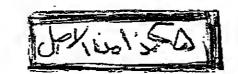
St per cent.
Approximate selling rate for one-month Treasury bills 73-77152 per cent.
72 per cent. Approximate selling rate for one-month bank bills 73-77152 per cent.
72-7152; per cent.: one-month trade bills 83-52 per cent.: two-month 81 per cent.
Finance House Base Rate ipublished by the Finance Houses Association! 95 p
Deposit Rates for small study at seven days notice 45 per cent. Clearing Bank 8;
Bills: overage tender rates of discount 7.4973 per cent.

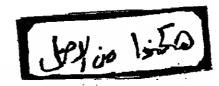
W.H.Smith & Son (Holdings) Limited **Results 1976/77** 

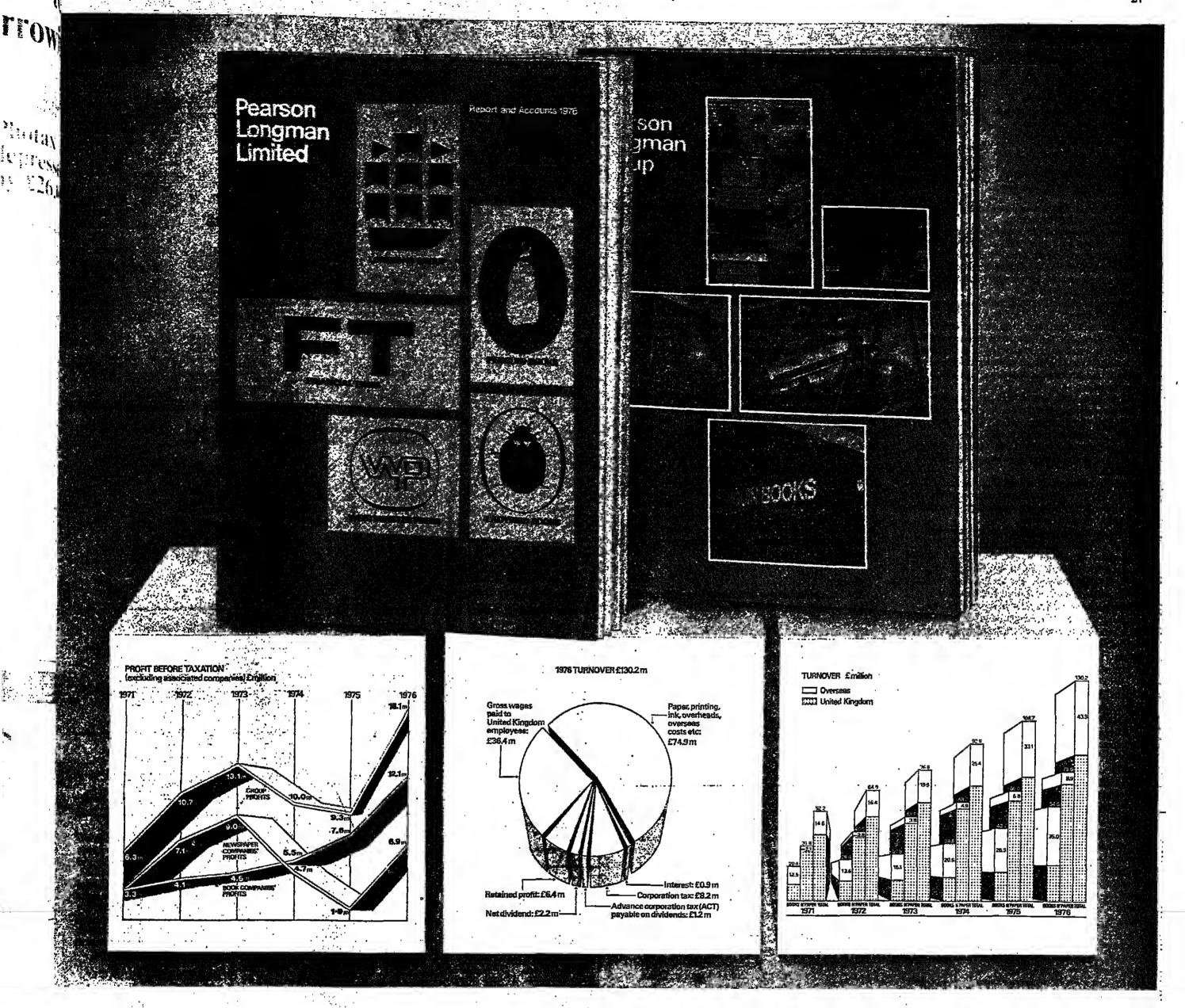
Sales £324 million Profit before tax £15.6 million 42.0p Earnings per £1 share

For copies of our Annual Report & Accounts and a Special Issue of our staff newspaper 'Newslink', with fuller details of the year's results, please write to the









# Pearson Longman Limited "A marked turn for the better"

### Salient comments from the statement by the Chairman, Lord Gibson

n 1976 Pearson Longman's fortunes took a marked turn for the petter. The newspaper businesses, after a difficult spell in the two preceding years, regained some of their former prosperity and our najor book publishing businesses, Longman and Penguin, made " urther progress, especially overseas.

### **Group profit**

he group profit before interest and tax, £19.075,000, is the - aginest yet recorded. The profit after tax and minorities but before xtraordinary items was £9,013,000, compared with £4,618,000 or 1975, an increase of 95 per cent.

The Longman Group benefited from its wide involvement in iverseas markets, especially in Nigeria. Moreover, Longman and o a lesser extent Penguin derived some financial benefit from the iecline in the value of the pound sterling.

The newspaper businesses benefited from better revenues, in otat 17 per cent higher than in 1975. Although the Financial imes has been able to achieve a material increase in its revenues om overseas, newspapers generally remain dependent on the tate of the home economy. Their margins are too fine for comfort.

#ur ability to recover cost increases is not unlimited. Of late ewspaper selling prices have been going up at a rate greater than e rise in the retail price index. If the trend is to be halted we must ad means of controlling the steady rise in costs. In this annection we are disappointed by the reception given to the heme put forward jointly by manegement and trade union aders for the introduction of new computer-based technology to national newspapers, which could be of particular benefit to Jie Financial Times

### earson Longman brochure

his year we have decided to produce an illustrated brochure escribing in words and pictures the activities of the companies in e group. We feel that this will be appreciated not only by

shareholders but by many other audiences who have an interest in **Prospects** what is undoubtedly one of the most important and successful publishing groups in the English-speaking world.

Highlights from the 1976 Report	
1976 £ million	1975 £ million
Turnover 130·2	108.7
Profit before interest The company and its subsidiaries 19.1 Profit before taxation	10-9
The company and its subsidiaries 18-1	9.3
Associated companies 1.7	0-6
Total profit before taxation 19-8	9.9
Taxation 10.3	5-1
Profit after taxation 9.5	4.8
Dividends 2.2	2.0
Profit retained and added to reserves 6.9	1.9
Earnings per ordinary share 21-810p	11·148p

### **Dividends**

In order to reduce the disparity between the interim and final dividends, the interim dividend on ordinary shares paid in November 1976 was raised to 1.75p per share as compared with 1.4p per share for the previous year. The directors have declared a second interim dividend of 3.610p per share for 1976, thus bringing the total dividends for the year declared to date to 5.360p per share. Inclusive of tax credits, the dividends declared to date amount to 8.246p per ordinary share as compared with total dividends for 1975 of 7.497p per share, an increase of 10 per cent. Shareholders will be asked at the annual general meeting to declare a final dividend for 1976 payable only if the rate of advance corporation tax for 1977/78 is reduced of the amount necessary to maintain total gross dividends for 1976 at the maximum permitted of 8.246p per share.

The newspaper companies have made a good start in the present year. Current economies in local authority expenditure are having some adverse effect on the home market for educational books but this should be more than offset by the growth in overseas markets and our book publishers expect another good year.

### **Employees**

I should like to conclude by thanking all those who are employed in the group. I am still concerned that those in management and those with special skills cannot under present rules be given the increased rewards which their efforts deserve. There is an urgent need throughout industry for the reintroduction of proper incentives for responsibility and performance.

The Annual General Meeting will be held in the Vickers Conference Suite at Millbank Tower, Millbank, London SW1 P 4QZ, on Friday, 27th May 1977 at 11.30 a.m.











LAGYBIRG BOOKS

FINANCIAL TIMES WESTMINSTER PRESS LONGMAN To: The Secretary, Pearson Longman Limited

Millbank Tower	a copy of the 19	don SW1P40Z 976 Report and Acc	ounts and
Name		·	
Company			



# Strong new business

The One Hundred and Fifty Third Annual General Meeting of the Clerical. Medical and General Life Assurance Society will be held on 11th May 1977 at the principal office of the Society, 15 St. James's Square, London, SW1. Sir Robert Black, GCMG, OBE, the Chairman, will make the following Statement in moving the adoption of the Report and Accounts.

It is with pleasure that I report, once again, substantial new husiness figures for the Society.

Total new annual premiums, including those received on pension business, amounted to £9.5 millions, an increase of 12% on 1975. Single premiums received were £6.6

millions, compared with £9.5 millions in the previous year Total new sums assured, including group life business, ere m excess of £280 millions.

The number of new ordinary life policies written was again a record figure and showed an increase of 11% over 1975. In the latter balf of the year, we introduced our

"Repeater" Policy, a 10-year endowment assurance which at maturity can be renewed irrespective of the policyholder's state of health. The policy, which provides attractive terms for the continuing investment of savings, has had an excellent reception.

We have also recently introduced special options for those new and existing policyholders who use one of the Society's policies for the repayment of a house purchase mortgage. These options make it possible, in most circumstances, for policyholders to adapt their policies to changes in their mortgage liabilities regardless of their

The Society's Personal Financial Planning business continued to he very active, and new sums assured and premiums of policies resulting from this highly specialised service have heen considerable.

The new commission agreement for ordinary life husiness, to which all members of the Life Offices' Association and the Associated Scottish Life Offices were parties, came into effect on 1st October 1976. We welcome hoth the removal of anomalies and the linking of commission levels with premiums rather than with sums assured. .

We also welcome the intention of the newly formed British Insurance Brokers' Association to set standards and qualifications for insurance brokers. It is, however, important that there should be no undue constraints on other experienced types of independent agent and, in particular, on the professions such as accountants and solicitors.

### Group Pension Business

The development of group pension business has been restricted hy the continued limitations under the pay policy on the increase of benefits under existing schemes or on the introduction of new schemes. Nevertheless, the Society has been able to complete a satisfactory number of new group schemes. New annual premium income from pension husiness was £6.4 millions (£6.2 millions in 1975) and non-recurring single premiums were £6.2 millions (£9.1 millions).

During the year a major concern of the Society has been the study of the extremely complex provisions of the 1975 Social Security Pensions Act. We are now engaged in consultations with our pension scheme customers and brokers on whether or not the schemes should be contracted out of the new State Pension Scheme from April 1978. This is a formidable task, which is adding considerably to the already heavy cost of administering group pension schemes. It is to be hoped that there will now be a period of stability in legislation affecting pensions, first, to allow the work associated with the Social Security Pensions Act to be completed and, second, to give employers, brokers and insurers sufficient time fully to adjust to the new conditions that will apply from April, 1978.

Occupational pension schemes have developed in an environment of co-operation and partnership between the employer and the scheme members. It will not assist if government legislation alters this situation by imposing, not only on the employer but also on the scheme members, the necessity of accepting trustees who may represent only a part of the membership to the exclusion of the adequate representation of the remaining memhership and the pensioners.

### Investments

1976 was the year in which those responsible for the investment of the funds of life offices and other savings institutions faced a serious aggravation of the problems caused both hy the continuing high rate of inflation and hy the enormous size of the government borrowing requirement.

In the post-war years, the Society invested a large proportion of its new money in the equity of British companies and in the huildings in which they operate. Although, at the time, there seemed to be many changes in the country's fortunes, those years, in retrospect, look like periods of relative economic calm and increasing prosperity. Conditions, however, have altered, and the Society, in the last few years, has considered it wise to change the emphasis; it has invested nearly the whole of its new money in government securities, which recently yielded 14% to 15%, compared with immediate dividend yields on ordinary shares of 4% to 6%, the balance needing to be made up by increases in dividends. In good times, the target of continuous growth in dividends of over 10% per annum is an ambitious one, when industry is producing below full capacity and prices are controlled, it is unlikely that earnings will follow a smooth upward progression, and, if they do, the stumbling blocks of tax changes and dividend restraint lie between the progress of the company and the returns to the sbareholder. It is the duty of the Society to run its investment portfolio in the best long term interests of the policyholders, and we must, therefore, continue to seek the best overall return on the funds for which we are responsible.

Apart from the risks attendant at the present time on increasing our investment in the equity of British companies, we have to recognize that a government will by one means or another secure the large sums of money which it has committed itself to spend. It may do so hy taxation, eventually limited by the nation's earning power, hy borrowing abroad, as long as there are willing lenders; hy printing the money, which leads to inflation, or oy horrowing at home, mainly from the institutions, including the Society. In this last case, the government has to increase the rate of return on gilt-edged securities to a level which will draw money away from investment in industrial stocks. Although day to day decisions in investment still allow us room for manoeuvre to improve our existing portfolio, there has therefore recently been little practical alternative to investing the major proportion of new money in government securities. Be all that as it may, we have considered it right to maintain a substantial stake in the best British companies, in property, and in some overseas companies. I hope that, with the reduction of inflation to a level more comparable with that of Britain's principal competitors in international trade, and with the bringing of government expenditure, no matter how worthy its objects, into better balance with the real resources available to finance it, the attractions of investment of new money in British industry will revive and growth in the creation of real wealth, for the benefit of the whole community, will be resumed.

### Bonus

1977 is the final year of our current bonus triennium, and we entered the year with bonus rates unchanged from the previous high levels. We made, however, one small but important change to the method of calculating entitlement to terminal bonus, the effect is that death claims under participating policies receive up to one year's additional entitlement.

The declaration of honus for the years 1975/77 is due to be made in 1978.

### The Society and the Insurance Industry

We have recently sent to all our policyholders a leaflet prepared by the Life Offices' Association and the Associated Scottish Life Offices dealing with the role of the savings of policyholders in Britain's economy. We have important: responsibilities to our policyholders to invest these savings to achieve the best return, and we must not jeopardise the longer term benefits by taking too narrow and short term a view. At the same time, we are fully cognisant of the difficulties which the national economy is encountering, and we have given our full support to Equity Capital for Industry, a body set up in 1976 to channel institutional funds into developing situations in industry, particularly into potentially profitable companies which might otherwise find capital hard to raise.

We consider that direction by the government as to how or where a life office is to invest its funds, whether this came about by nationalisation or by any other means, would be injurious to the interests of policyholders. We believe that these interests are entirely compatible with the national interest and the encouragement of a vigorous industrial

### Staff and Administration

The first phase of the move to the Society's new Bristol Head Office was completed in 1975. In 1976 we began to reap the benefits of the detailed planning which preceded the move.

The use of our computer and other processing systems has helped with the efficient handling of many of the Society's activities and, in particular, with the prompt issue of policy documents and other documentation arising from the increased flow of new husiness. The new office and the pleasant surroundings of Bristol have been welcomed. The decentralisation scheme is due to be completed in 1977, with the move to Bristol of a further part of the staff presently working in London.

No one contributed more to the success and efficiency of the move than our Staff Controller, Air Vice-Marshal T. J. Hanlon, C.B., C.B.E., who joined us in 1971 after a distinguished career in the Royal Air Force. It was with great regret that we learnt of his sudden death in January 1977, following an operation.

A special reference should he made to the election of our General Manager, Mr. Leonard Hall, to the post of Deputy Chairman of the Life Offices' Association, on which we warmly congratulate him. The choice is a good one.

1976 was a successful year for the Society. The members of our staff have played a very large part in this achievement, by their keenness, resource and hard work. Once more, I wish to acknowledge what they have done for the Society and to thank them most sincerely.

I feel bound to add that our loyal observance of the wishes of the government about pay restraint is creating increasing problems, particularly over the proper reward of individual ment. We must hope that whatever takes the place of the present pay policy will give due recognition to these problems.



# Clerical, Medical & General Life Assurance Society

Incorporated in England by Act of Parliament with limited liability No. Z193 Principal Office 15 St. James's Square, London SW1Y 4LQ A Mutual Office

# Grattan to maintain progress

Drogress
CATALOGUE mall order operators Gratian Warehouses and able to current population of the control of the current population of the current po

the directors do not consider any change should be made in the

At January 31, 1977, the amount owed by customers showed a 17.6 per cent, increase to £42m. But per cent, increase to 242m. But averaged over the year it was 9.5 per cent, reflecting improvement in control and changes in credit policy Mr. Owthwaite states. Under the share option scheme introduced in 1975-76, members of staff have option on 0.65m.

hares. Meeting, Bradford, on May 26 at ooon. Chairman's statement, Page 26

# W. H. Smith is well placed

WITH THE market opportunities open to W. H. Smih and Son (Holdings) at home and abroad. Mr. P. W. Bennett, chairmao, feels that the company is well polsed to prosper in the years ahead. He reports that the directors intend to continue with their expansion programme particularly in retailing.

As reported on April 7, pre-tax

As reported on April 7, pre-tax profit for the year to January 29, 1977, expanded from £11.25m, to Meeting, Londoo Ioternational Press Centre, E.C., on May 27 at 11,30 a.m. Chairman's statement, Page 26

### A. A. Industrial doubts on earnings

JOHANNESBURG, May 4.
UNDER PRESENT circumstacces Anglo American
Industrial Corp. Limited may
find it difficult to maintain earnings at current levels io 1977, cbairman Mr. G. W. H. Relly said, reports Reuter. In the annual report be said

the outlook is ovarshadowed by political and economic factors, and that it appears any resurgeoce of growth or renewal of confidence this year will depend primarily on political initiative.

In 1976 taxed profit was R42.95m. (R40.92m.) and to iogs per share 160 cents.
Relly said the economic picture is not a bappy one and prospects for R42.95m. (R40.92m.) and earn-

immediate prospects for improved iodustrial activity and employment are not reassuring although higher exports could make a useful contribution. Yet, essential as exploitation

of the country's export potential may be, the domestic market must still provide the source of industry's loog-term viability and ability to provide employment for the country's expanding lahour force, be said.
Order books of the foundry and grinding media divisions at end December were reasonable,

hut the domestic market for rolled products remains difficult with the outlook for 1977 uncer tain because of depressed con-ditions in the construction industry, Relly said.

Present indications suggest i will not be possible to maintain

profits for the current year in these divisions.

Difficult 1976 trading conditions experienced by the Boart group subsidiary are expecte to persist throughout 1977, although there is hope of a limited recovery to diamond drilling.

### GALLERIES

OMEU, GALLERIES, 40 Albemarie Street Piccadelly, W.1. Fine 20th Century Britist and European Paintings and Laror tion of MARITIME PAINTINGS.

# Grampian looking for improvements

RECOVERY IN 1976...

HOME TRADE TURNOVER 11% To £7.0m

EXPORT TRADE TURNOVER 46% To £2.6m

PROFIT BEFORE TAX UP 25% To £903,000

EARNINGS PER SHARE OF 25p

DIVIDEND PER SHARE OF 25p (net) 10% To 5.56p

PROSPECTS FOR 1977 The upturn in business which made itself felt in mid-1976 has continued into 1977 although, in some areas, the pattern of demand is still somewhat erratic and. it is difficult to know at what level this will stabilise. If the momentum in the more buoyant areas can he maintained in the face of many economic uncertainties, not least of which are the

question marks overhanging the next phase of the social contract and price control, we believe that 1977 could see a substantial increase in profits.

> FLUOROCARBON PRODUCTS, FIBRE REINFORCED COMPOSITES AND **INOUSTRIAL SYNTHETIC** FIBRE TEXTILES

Registered Office: Summit, Littleborough, Lancashire.

# The Frizzell Group



# 'An encouraging increase in profit"

Extracts from the Chairman's statement for the year ended 31 December 1976 **Profits increase** Overseas

The Group has experienced a good year and I am pleased to report not only an encouraging increase in profit but also that the Group is expanding its activities in a satisfactory way.

Pretay profits at £1.738 million showed an increase of 35%, over the previous year. Dividends total 15p per share. Insurance broking UK insurance broking, which forms the largest part of our activities, continued to expand

profitably. A great effort is being put into improving computer operations and this should vield substantial benefits in the future. Credit finance As result of a change in group funding policy Shawlands Securities Ltd experienced a difficult

year and did well to fioish with increased profits. Underwriting

Agency showed increased profits and I ex The 1973 account of the Lloyd's Underwriting Our investment in France is showing good result and I am encouraged that we have such excellent partners in that country. Both Frizzell International Limited and The Folgate Insurance Company Limited, our new

long-term projects, have made excellent progress, during the year in laying good foundations for the future and have also achieved modest profits at this early stage in their development.

Our success is the result of the excellent work. from our loyal staff. I express my sincers gratitude to them.

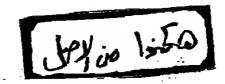
### The future

I am confident that with the continued support of all our staff we shall make further progress

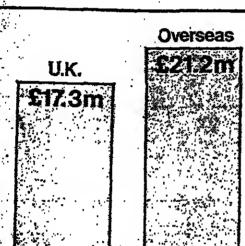
1974 account to be better still.				
Five years of growth	1976 £000	1975 £000	1974 £000	1973 £000
Group profit before taxation and extraordinary items	1.738	1,283	1,040	992
Earnings per ordinary share (Assuming conversion of 'A' ordinary shares)	26.7p	23.7p.	19.2p	17.5p

# The Frizzell Group Ltd Registered Office: Frizzell House, 14-22 Elder Street, London E1 6DF

1 relish to Caledoni



# "...much the biggest annual advance since we became a public company..."



Pre-Tax Profits
UK and Overseas\*
\*Before deducting minority interests

Whitehall Trust Longman £12.0m

Doulton &Co £10.9m

Midhurst Corporation (U.S.A.)

Pre-Tax Profits from principal activities\*
\*After deducting minority interests but before Head Office charges

Extracts from the Statement by the Chairman Lord Cowdray, in the 1976 Report & Accounts.

Last year I reported that the Group was "ready and able to take advantage of any improvement in the British economy and in world trade". In the event we achieved total profits before tax of £38,583,000 - a record for the Group. While this includes £1,166,000 arising from changes in stock valuation to comply with a new accounting standard, it represents an increase of 54 per cent over the previous year's figure of £25,019,000. This was much the biggest annual advance since we became a public company in 1969. After deducting minority interests our attributable profits were £28,538,000 (1975 £18,774,000) and earnings after tax were £14,492,000 (1975) £8.306.000). Because the tax provision was 49.2 per cent of profits compared with 55.8 per cent in 1975. after tax earnings and earnings per share showed an increase of 74 per cent.

During the year we sold to Inchcape & Co. our 38.4 per cent interest in the Bain Dawes group of insurance brokers. This was a logical development for Inchcape and the terms offered to us were attractive. The cash part of the proceeds of this sale went towards our purchase of the balance of the share capital of Embankment Trust, an investment trust in which we already owned a 28 per cent interest. The effect of this transaction was to eliminate the substantial discount represented by the market value of our 28 per cent holding as against the underlying asset value and to bring into the Group an additional portfolio of marketable securities including a substantial overseas element. Since the transaction the value of the shares held by Embankment Trust has increased.

### Dividend

mg

We are making a dividend recommendation which will ensure that the total paid for 1976 is increased by the maximum permitted.

Exports and Overseas Earnings
A notable feature of 1976 was the major improvement in the contribution made by our exports and other overseas earnings. In addition to Midhurst Corporation, whose profits are earned wholly overseas,

encouraging progress was made throughout the rest of the Group, but especially striking advances were reported by Longman, 80 per cent of whose turnover

### 1976 Results in brief

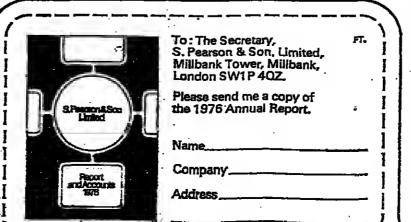
Group profit before taxation	£38,583,000
Attributable profit before taxation	£28,538,000
Profit after taxation (excluding extraordinary items)	£14,492,000
Earnings per ordinary share	21.2 pence
Dividends per ordinary share	6.1 pence
Turnover (excluding banking and investment income)	£290,000,000

is now outside the United Kingdom, and by Royal Doulton Tableware which increased its share of the very competitive but profitable North American markets and sold over 54 per cent of its products abroad in 1976. Other companies with a major percentage of their business overseas were Lazards (approximately 30 per cent of total income), Penguin (42 per cent of sales) and The Financial Times (about 25 per cent of advertising revenues).

Overall, the Group earned 55 per cent (1975 41 per cent) of its profit outside Britain and this figure does not include the substantial revenue from overseas visitors buying china, books and other Group products in Britain. It has been a major element in our policy to try to increase the proportion of our profits derived from abroad and we are a stronger business for the progress made in this direction in 1976.

### Capital Investment

This year I would like to report more fully than usual on



the Group's capital investment programme. During the past five years, and despite the difficulties caused by high inflation for many of our companies, our businesses have invested some £42,000,000 in land and buildings and new plant and equipment. The largest total amounts have been spent at Doulton, principally in building new capacity for tableware production and glass processing, at the newspaper compenies for new presses and production equipment, and at the book publishing companies for additional warehouse capacity and distribution equipment. While much of this expenditure has been financed out of cash flows, the Group will have contributed from central funds an additional £7.500.000 by the end of 1977 towards Doulton's expansion. It is worth noting that the Doulton programme has mostly comprised major factory re-equipments and these take time to bring into full production. Consequently much of the benefit which we expect to reap in terms of substantially increased profits has not yet come through into our results.

### Prospects

In general, I expect the Group to continue to grow during the next few years. We have ample resources available both for the further development of our existing businesses and for new investment opportunities.

The early results for 1977 throughout the Group have shown a promising increase on the corresponding period in 1976 and provided the trend continues I believe that we can expect another worthwhile improvement in profits this year.

### Employees

The success which we achieved in 1976 was due largely to the hard work of our employees at all levels. It is to be hoped that we are approaching a period when the rewards, after tax, for additional skills and responsibility will be allowed to reach more appropriate levels than in recent years.

### Group Interests

The Pearson organisation comprises four main divisions employing about thirty thousand people with capital employed in excess of £250m: WHITEHALL TRUST (Lazard Brothers and Investment Trusts) PEARSON LONGMAN (Publishing) DOULTON & CO (Ceramics, Glass and Engineering) MIDHURST CORPORATION (North American Interests)

•		•	E
Year ended 31st December	1976	1975	ha
	£'000	£'000	nf
Turnover	<i>22,</i> 570	20,847	9.5 W.
Profit before Tax	*213	1,249	pr
Taxation (credit)	(20)	598	K
	233	651	P
Less			an
Minority Interest	7	17	pe
Dividends	160	160	뷙
Retained Earnings in the Company	66	484	an
Earnings per share	4.1p	11.8p	Τī
Dividend per shere	2.931p	2.931p	Ōı
*Profit before tax includes release of stock prov	risions na Ion	ger	띦

required totalling £75,000. In the Annual Report to the Shareholders, the

Directors made the following points: \* As predicted, 1976 in the event turned out to be a poor

year for the Group. \* The combined effects of a weak market, foreign competition, high interest rates and a sinking £, pre-empted mest of whatevar ection was taken et the trading units within

the Group to try to obtain a satisfactory performance. \* Certain subsidiaries, however, succeeded in turning in good figures which helped offset losses made elsewhere. This fact, and the relaase of stock provisions, rather than eny ganeral improvement in trade, led to losses reported for the first half being recouped and turned into a small profit for the year.

\* In the belief that there ere now grounds for some optimism tha Directors recommend en unchanged total dividend for

At the Annual General Meeting held at Radcliffe, Manchester, on 4th May 1977, the Chairman, Mr. C G Seddon, said:

The Group is likely to make a reasonable recovary during

The upturn in demand experienced during the last quarter of 1976 has continued into 1977, and the Directors feel more optimistic about the Company's prospects than at any time during the past two years.

SHARE DISCLOSURES

Stakes in Keyser Ullmann

A sar-iff per est. stake in knews (413 per cent.) Davies and his wife, A 5th, Davies his hading copeers, is held by Ragistan below. The holding state of the first of Estate in his wife, A 5th, Davies and his wife, A 5th, Davies

Beale holds 146,214 Ord. shares per cent.).

MY. Dart: Mr. S. Marks, a sanderson Murray and Elder 66,914 shares held as a trustee and director, has sold 15,000 Ordinary (Holdings): The company has are also included in a director's shares.

Interest as a trustee. Mrs. P. J. Corinthian Holdings: Glyns Mason that as executor of the keane holds 148,881 Ord. shares Nominees holds 1,160,000 Ordinary estate of 1 sidore Ostrer deceased (5.75 per cent.) which includes 66.915 held as a trustee and are also included in a director's interest as a trustee.
S. Jerome and Sons (Hldgs.):

Life Assurance Society, beneficially holds 265,100 Ord. shares 19.95 per cent.). House of Fraser: Fraser Founda-

Trust heneficially holds 160,961 Ord shares (231 per cent.). British Cinematograph Theatres Davies Cinemas bolds 399,000 Ord.

Property Security Investment Trust: Mr. A. R. Perry holds 1,172,375 Ordinary shares (7.7 per cent.) and Mr. I. N. Tucker holds 1,092,007 (7.17 per cent.)

Ordinary shares.
Dunlop Holdings: Eagle Star has purchased an additional 100.000 shares and now holds 1.160,000 at per cent. Cumulative Preference shares (7.92 per

cent.).

Carclo Engineering Group:
Company has been informed of
the following heneficial holdings: J. W. D. Ewart, 359,150 Ordinary shares (8.48 per cent.). Mrs. J. V. Ewart, 359.150 (8.98 per cent.) Ordinary shares and Andrew Wier holds 339,000 Ordinary shares (8.48 per cent.).

Ferguson Industrial Holdings:

G. Adler a director has sold

Ferguson Industrial Holangs:
G. Adler, a director, has sold
1,500 Ordinary shares.

Pearl Asurance: 'Mr. E. T.
Blythe, a director, has sold 1,650
Ordinary shares being part of a
trust holding in which he is joint
holder with Mr. T. V. Hughes,

Harold Petry Motors: Mr. J. M.
Armstrong a director, has pur-

Armstrong, a director, has pur-chased 1.000 shares. Majedie Investments: Bradwall (FMS) Rubber Estate bolds 1,134,986 shares.
Associated Bisenit Manufac-

turers: The Hon. G. W. N. Palmer, a director, has disposed of 2,509 Ordinary shares. Broadstone Investment Trust: Provincial Insurance holds £38,250

Provincial insurance holds 138,250
51 per cent. cumulative second
Preference stock (7.6 per cent.).
Chapman and Co. (Balbam):
Popehead Nominees holds 125,000
Ordinary shares (5.2 per cent.).
British Enkalon: Lady Antrim
holds 4,800 Ordinary shares.

and R. Richards a director has also purchased 10,000 shares.

General Electric: Prudential Group holds 34,555,860 (6.29 per cent.)

Bess Charrington: Prudential Angio-International Investment Cent.)

Angio-Swiss Holdings: Mrs. S. J. 14,030,731 Ordinary shares (5.05 beneficially holds 100,000 asset formed shares (5 per cent.).

Parts holds 148,214 Ord. shares per cent.).

Nominees holds 1,160,000 Ordinary estate of Isidore Ostrer deceased shares (21.4 per cent.) of which she is interested in 138,000 shares 1,000,000 are on an-account in the capacity of nominee for Sterling Trust SA.

Westpeel Investment Trust

Westpeel Investment Trust Westpool Investment Trust: riss and Co. ewis's Selfridges Pension Simon Eng

Supermental Sons (Hogs.):

Equitable Life Assurance together with its subsidiary, University Life Assurance Society, beneficially holds 265,100 Ord. shares 19.95 per cent.).

House of Fraser: Fraser Founds. House of Fraser: Fraser Founds. The substance of Fraser is a trustee, has acquired a further 11,750 G. Dew and Cos. Mr. J. Holmes of Society. Shares 19.95 per cent.).

G. Dew and Cos. Mr. J. Holmes of 10,000 Ordinary shares and is now Ordinary shares.

Simon Engineering: Provincial ance holds 436,000 Cumulative Insurance holds \$5,000 6 per cent. Preference (8.63 per cent.). Preference (8.63 per cent.) and Frudential Assurance holds 40,000 5 per cent. That Investment Company holds has purchased a further 11,750 442,085 Ordinary shares (7.84 per stock (8.65 per cent.).

G. Dew and Cos. Mr. J. Holmes holds \$5,000 6 per cent. Preference (8.35 per cent.) Preference (8.35 per cent.) Assurance holds 40,000 5 per cent. Ordinary shares (7.84 per stock (8.65 per cent.).

Concentric: Brilannic Assoc.

Marks and Spencer: S. J. Sacher, has acquired a further 80,000 ordinary shares and is now Ordinary shares.

G. Dew and Co.: Mr. J. Holmes has acquired a further \$0.000 ordinary shares.

G. Dew and Co.: Mr. J. Holmes has acquired a further \$0.000 a director, has disposed of 15,000 ordinary shares.

G. Dew and Co.: Mr. J. Holmes has acquired a further \$0.000 a director, has disposed of 15,000 ordinary shares.

Frust heneficially holds 160,961 ordinary shares (2.31 per cent.).

British Cinemas bolds 399,000 ord through their subsidiary. York and Sons holds 6.33 per cent. Ordinary shares (2.18 per cent.).

Davies Cinemas holds 399,000 ord.

The consideration has disposed of 15,000 ordinary shares (5.08 per cent.).

Splink and Son: J. B. Hayward sholding is 4.5 per cont.

The consideration has been raised of 20,000 ordinary shares.

The consideration has been raised systems, which includes November of 20,000 ordinary shares.

Safeguari Infustrial Invest-ments: (0-operative Insurance Society holds 550,000 (5 per cent.) Ordinary shares.
Repner Holdings: W. G. D.

Rogner holds 388,886 Ordinary

and beneficially with his wife, holds 9,560 shares.

Anglo-International Investment Trust: Dumlop Pensions Trust beneficially bolds 100,000 asset shares (5 per cent.).

Sanderson Murray and Elder (Holdings): The company has been fellowing holdings): The company has received notification from Mrs P. Mason that as executor of the estate of isidore observed decessed she is interested in 128,000 shares of this company by virtue of her shareholding in Illingworth, Morriss and Co.

Simon Engineering: Provincial Insurance holds 225,000 5 per cent. Preferred stock (3.53 per cent.) and 225,000 5 per cent. Preferred stock (3.54 per cent.) and 225,000 5 per cent. Preferred stock (3.54 per cent.) and 225,000 5 per cent. Preferred stock (3.54 per cent.) and 225,000 5 per cent. Preferred stock (3.54 per cent.) and 225,000 5 per cent. Preferred stock (3.54 per cent.) and 225,000 5 per cent. Preferred stock (3.54 per cent.) and 225,000 5 per cent. Preferred stock (3.55 per cent.) and 225,000 5 per cent. Preferred stock (3.55 per cent.) and 225,000 5 per cent. Preferred stock (3.54 per cent.) Promits Assurance holds 40,000 5 per cent. Preferred stock (3.55 per cent.) Raines Investment Company holds and Prudential Assurance holds 40,000 5 per cent. Preferred stock (3.55 per cent.) Raines (3.55 per cent.) Raines and Prudential Assurance holds 42,085 Ordinary shares (7.84 per cent.).

Comeentric: Brilannic Assee.

Marks and Spencer: S. J. Sacher, has acquired a further 80,000 in the following holding in the followin

BIDS AND DEALS

B. Effect and Company is making an agreed £2.4m. had far he phersam.

Newall Machine Tool in shares At December 31, 1978, book vain and cash and the Newall Board of the net tangible assets acquired and other investors intend to accept for 14.7 per cent. of the previous part of £3.000 on shares.

Terms are one Ellinti share and of £9.48,000 for the previous part of £3.000 in shares.

CHUBB GROUP
From May 1 the market department of Chubb integral

nf Slate for Prices and Communa Protection, has decided not a refer the proposed market between Wedgwood and Significant Investments to the Management

Redifon Simulation Incorp.
ated is the American affiliate in Presifon Flight Shouland

# Co-operative Bank Group

The following are extracts from the statement of the Chairman, Mr. A. Sugden:

### A challenge for Co-operative Banking

"As the year progressed and the domestic economic situation continued to deteriorate firmer controls had m be exercised in most areas of traditional banking business. Our Bank has taken the opportunity to concentrate a considerable proportion of its resources in activities in areas other than the traditional deposit gathering and lending procedures - namely in the strengthening and diversification of our customer base. The Co-operative Bank has had a highly successful year in attaining these objectives and, in so doing, has brought a different and refreshing approach to the banking scene. The Co-operative Movement's philosophy has been encapsulated in the general theme of "earing and sharing" and is being applied with enthusiasm at a practical level throughout most areas of the Movement, not least the Co-operative Bank?

### Co-operative Bank Limited

"Increasingly firm controls on traditional lending and borrowing activity towards the end of the year re-emphasised the correctness of the Bank's decision to concentrate on promoting its clear price advantage, by maintaining a "free banking" service for personal current accounts maintained in credit. The results of this policy have been ourstanding. A new subsidiary company—Co-operative Bank (Insurance Services) Limited—was also created during the year to provide an independent and objective

To suit the growing international needs of its customers, the Bankhas extended the scope of its international activities, thre development of new areas of operation.29

### Handybank Service

"Although there still remains a number of gaps to be filled in our United Kingdom-wide network of offices serving all major centres of population, probably the main vehicle for further developing new business lies in the convenient banking service which is offered on our behalf by Retail Co-operative Societies.

This service—now available through about 4,000 outlet points in a wide variety of stores and in existence for about half a century—was given a further boost during the year by the introduction of a centralised merchandising and promotion exercise in launch the "Handybank" and "Cash-a-Cheque" concepts. By end-1977, it is envisaged the around 700 Handybanks and well over 3,000 Cash-a-Cheque points will be in operation."

### F.C. Finance Limited

Within the difficult economic circumstances, F. C. Finance Limited completed a successful year and further consolidated its profits position. Handling the company's still considerable involvement in the property and construction sectors took up a fair proportion of available resources but significant progress has been made in this area. Profitable activity in the more traditional instalment credit areas rose sharply, with personal and industrial credit and leasing up by 60 per cent on the previous year.

Operating profit on the year was down but, with no exceptional provisions to be use profit before mx increased by one-fifth m £647,000. As in 1975, a dividend of six per cent is to be paid."

### Annual Report

Highlights from the accounts of the Co-operative Bank Group for the year ended 8th January 1977:

	T3/05.000	13/25,000
Total assets	366,403	330,760
Operating profit	3,018	3,569
Exceptional item	350	1,400
Group profits before taxation	2,670	2,158
Group profits after taxation	_,	
and minority interest	1,123	1,026
Share capital	8,000	8,000
Pecenies	10/13	17,892

19,413 Head Office: New Century House, Manchester, M60 4EP

City Office: 78-80 Combill, London EC3V 3NJ The Principal companies of the Group are:
perative Bank Ltd., Co-operative Commercial Hank Ltd.,
Co-operative Bank (Issurance Services) Limited,
F. C. Finance Limited.

The Co-operative Bank YOUR CARING SHARING BANK

ANIMAL FEEDS. PIG PRODUCTION.



AGRICULTURAL EQUIPMENT MANUFACTURERS.

**GROUP PROFITS FOR THE YEAR TO 31 DECEMBER 1976 UP 18% ON 1975** 

External Sales Profit before tax Profit after tax

11,610 15,275 927 787

Engineering companies very buoyant. Animal feeds section tonnage and profit up. Pig production return reduced, but offset by increased contributions by other divisions.

Feedex Limited, Burstwick, Hull

(Savings Bank of Lombardy) - Established 1823 - MILAN, ITALY LOMBARDE

CASSA DI RISPARMIO **DELLE PROVINCIE** 

and associated sections

UN PATERNAL

BRAINMEN :

ASSETS  Gash in hand, Rould resources and	Ure	US.	LIABILITIES AND NET WORTH Savings departs, current accounts,	Lire	1,20
Securities	8,720,689,468,538 6,316,389,278,185	1,252,218,696 7,221,013,009	mortgage and other boods out-	0,204,308,130,294	10,552,496,018
Sundry asso,s	1,373,689,735,645	1,560,908.259	Sendry liabilities and miscellaneous	1,500,522,007,718	1,790,311,665
Commitments, contingencies and	9,623,956,832,078	11,078,807,805	Capital funds, reserves and profits	611,914,734,421	609,331,125
	•	•	Commitments, contingencias and contra accounts	9,093,056,632,078	11,078,807,808
				To and 700 400 110	24,121,945,604
CONSOL	21,196,702,403,446 DATED PROFIT AND	24.121.945 604 LOSS ACCOUNT	FOR THE YEAR ENDED 31st DECEMBER	21,705,702,403,446	24.121.040.00
	DATED PROFIT AND	LOSS ACCOUNT	FOR THE YEAR ENDED 3151 DECEMBER		
EXPENSES AND LOSSES (Interest paid				1976	U8,\$
EXPENSES AND LOSSES (Interest paid	DATED PROFIT AND Line 586,371,956.244	US. \$ 670,109.381	INCOME AND PROFITS Interest, premium and miscellaneous exmings on liquid resources and	1976 Lire	U8,\$
EXPENSES AND LOSSES (Interest paid General and personnel supranses Provisions, depreciation, losses and	DATED PROFIT AND Life 588,371,958,244 246,910,876,704	US. \$ 670,109,581 282,183,629	INCOME AND PROFITS Interest, premium and miscellaneous eurnings on liquid resources and accurities Interest from customers Allocations used, income and summy	1976 Lire 208,416,446,231 692,297,453,896	U9, \$ 860,190,280 711,197,000
EXPENSES AND LOSSES (Interest paid General and personnel supranses Provisions, depreciation, losses and	DATED PROFIT AND Live 558,371,958,244 245,910,875,704 242,233,785,450	US. \$ 670,139,381 282,183,629 278,888,612	INCOME AND PROFITS Interest, premium and miscellaneous ezimings on liquid resources and accurings Interest from customers	1976 Lire 308,416,445,231	U9,\$

sestobel Lim

1976 results on target'

Sir Humphrey Browne, Chairman

 U.K. performance good - orders increased. But Group profit affected by down-turn in South Africa and Singapore.

Dividend raised by permitted maximum.

 Product range and geographical coverage further extended.

Copies of the Report and Accounts are evailable from the Secretary at Stoke House, Stoke Green, Stoke Poses, Stown, SL2 4HS.

1977 off to a good start.

Salient figures 1976 1975 Sales £63m £77m Profit before tax before extraordinary items £5.3m £5.7m Profit after tax attributable to Bestobell before extraordinary items £2.5m £2.8m after extraordinary items £3.0m £2.4m Earnings per share 18.7p 22.9p Dividend per share 8.45p 7.68p

The Bestobell Group employs about 6,000 people in 29 operating companies located in 18 countries. Main products and activities include: VALVES AND CONTROLS: AIRCRAFT COMPONENTS: CHEMICAL PRODUCTS: INDUSTRIAL SEALS AND MOULDINGS: PAINTS AND DOMESTIC PRODUCTS: THERMAL AND ACOUSTIC INSULATION.

# offer Australia edges warily o uranium deal

I KENNETH MARSTON, MINING EDITOR

flowing the statement mode or this week by the Prime iter, Mr. Malcolm Fraser, that relia had e "global responsion" in regard to supplying ium demand et o timo of i energy shortage, the ty Prime Ministor and iter for National Resources, Popular Anthony has given

iiiii) \ (|| woakon, wo ligar proliferation.

11.

is no longor cheap remains few years. evailable from other sources rs are not in be stampeded.

svailable from other sources rs are not to be stampeded, mificantly, perheps, it was ried yesterdey that Austrela's EZ Industries and Pokosend, which own the Rangor with their potential nese electric power company the messe electric power company the months to March 31 and should nese electric power company the months to March 31 and should nese electric power company the months to March 31 and should be a record for the year. No mail supply agreement; the announced in February was 54 per ent. up at \$A2.86m. (£1.83m.).

The group's coal deliveries in the past nine months have risen ralian Government stockpile, from 636,000 tonnes to \$29,400 ares of the companies with tonnes, with a salest value of tum deposits in the Northern \$A13.9m. (£6.9m.) against \$A8.1m. Itory strengthened yester last time. The production has but the permission to start right by 30.5 per cent, but the permission to start fallen by 30.5 per cent, but its ng may still be some way value has been more than mannihopes have been raised by lained thanks to higher metal news that the second, and prices. Oakbridge were .106p report of the Fox environs the final decision rests toon company, Audimed, has re-

E other uranium-producing with the Federal Government. trics are husily supplying Mr. Anthony has now said that domend for their nuclear he has asked Mr. Justice Fox, rial in an energy-hungry who has been conducting the two-lawsited states of the cautious steps towards for ting a uranium mining and rit policy which will give the awaited go-ahead for the dement of the country's huge ium deposits. Howing the statement made ar this week by the Prime

### QUEBEC COOLER ON ASBESTOS TAKE-OVERS

ium demand et o timo of i encrey shortage, the ty Prime Ministor and der for Natinnel Resources, Douglas Anthony, has given in the Quebec Government irrst outline of the conditions of which the Government is to approve uranium oxports. has been discussing is \$4 per cent. Givened by General immerited in Governments as of soundings, supported, by hree countries, for the fortion of joint policies, he has said in Ottewe that market: working in Government in Govern

within that agreement there ing.

d need to be provisional first quarter earnings this year ing limitations or conditions were down to \$05.2m. (22.8m.) resalo. reprocessing, enriching and physical security of share in the same period of 1976. But sales for asbestos cement sether Australia's potential mers will be prepared to strong, and lack of sew production to a mass of conditione tion is expected to ensure education to longer cheap remains few years.

## OAKBRIDGE IS

The Sydney diamond explora-

## ITALIAN INTERNATIONAL BANK

# BASE RATE

Italian-International Bank announce that, with effect from 2nd May, their Base Rate for lending was reduced to  $9\frac{1}{2}\%$ .



Italian International Bank Ltd. P & O Building, Leadenhall Street London EC3V 4PT Tel: 01-623 8700 Telex 885370 (General)

### ENTERTAINMENT GUIDE (Contd.) THEATRES . CINEMAS

NORMAN ROSSINGTON III Auginer of William OUGLAS  Condition of Connectes. Punch.  IN THE REO O'vested by Allah Deess.  Sol. Wed 3 00. 341. 0.00 and Left week. Musi cit 3 atturder Left week. Musi cit 3 atturder  Connected by Allah Deess.			· whitelief
D'rectad by Allan Daws.  5 03. Wed 3 03. 341. b.00 and least week. Musi cit 2 saturday  Least week. Musi cit 2 saturday  1.10. 4.30 8.00. Late show Thur. Fire city props 3st 4 Sun. check the saturday of the		NORMAN ROSSINGTON IN	Line Wertpuller'S SEVEN REAUTIES ( (English subtities) Daily at 2.0 (not Su 4.05, 6.75, 8.30)
THICK MEMBERS AND AND GENERAL TO AND		Directed by Allah Davis.  5 03. Wed 3 30. 511. b.00 and Last week. Musl cid Salurday	LEICESTER SQUARE THEATRE 15 52521 ROCKY IA, Sep pross. 0 1.10. 4.30 8.00, Late show Ther. F 6.5M. 11 45 Seats bable for 8 00 ord Mon-Fr. E 41 pross sar 4.5m. ence
MANUEL STATE	4	FINCE Mightle at 5 0 and 10 0.  PAUSE RAYMOND oresents  FROTE EXPERIENCE OF THE  MODERN ERA  STOCKMITTE WHAT IS	ODSON MARKEE ARCN (722 2011-2 EURNY OFFERINGS IAA). See pro- WK 2.15. 5.15. 230. Sun 4.00 21 Late show Fr. & Smt. 1145. All sea bable.
MATTIE PRESIDENT GAV SOPEY  MATTIE PRESIDENT GAV SOPEY  INSTITUTE AND ROBITS RAY IN THE  BRILLIANT MUSICAL  ENTERIALMMENT " PODULE  SIDE EY SIDE EY SONDHALIM  GO THEE TIMES," C. BARADA N.Y. T.  THEE TIMES," C. BARADA N.Y. T.  G. VIE BY OND VICL. 928 6553  7 45; Sars. 3 6 7 45 JOINT STOCK  A MAD WORLD. MY MASTERS  NEWAS  **LEG SO OWARDOUR ST  4 39 4470, Com Peris Ob 10 5 T.  Crissial EMMANUELLE IXI Props 14  349 6470, Com Peris Ob 10 5 T.  CRISSIAL SE 7 45 JOINT STOCK  A MAD WORLD. MY MASTERS  **LEG SO OWARDOUR ST  4 39 4470, Com Peris Ob 10 5 T.  CRISSIAL EMMANUELLE IXI Props 14  349 6470, Com Peris Ob 10 5 T.  25 EMMANUELLE IXI Props 14  340 65 S.S. Lie Stand St.  340 65 S.S. Lie Stand St.  STUDIO 1. Oxford Circle. 437 330  EVE. 189. Regont Street. 734 0557 A.  24 S. SHAFTESBURY AVE. 85 No.  14 35 45 S. T. S.  D. DIA Common STEVE, 45 2077  18 DO MIDWAY 1AI IN BENSUR.  10. From. Widol St. Lies A Days  MON-Fri Closed Salarisans, C. 1-437 645  MON-Fri Closed Salarisans, C. 1-437 645		May ? drink and smoke o the	PRINCE CHARLES, Letc. Sq. 437-31 Last 3 Wooks! Richard Dreviuss INSER' 1X! Sep. Pers. Div. (Inc. Sun.' 2.4 5.15, 9.00. Ltg. Show Fri. & Sat: 114
SIDE EY SIDE EY SONDHALIM GO THES 'E Moriey Porch THRE TIMES' C. Barnes N.Y.T.  G. VIE DV Old VIC. 978 6353 745: SRS. 3 & 745 JOINT 570CK A MAD WORLD. MY MASTERS  NEMAS  **2. SHAFTISBURY AVE 2:0 50 Prof. ALL SEATS BROKE. 5 SORN IAA. WR. & Sun 1.10. 10. 10. 10. 10. 10. 10. 10. 10. 10	d	Marke Fitzpipton, Gav Soper	Seats Stoke, Lic'd Sar. From May 26 PRIVATE VICES & PUBLIC VIRTUES OF Box Office Now Open.
A MAD WORLD, MY MASTERS  NEMA NUCLET 78. 1.05 (Except Sal Add During Manual Control of Sal Control of		SIDE EY SIDE EY SONDHEIM GO THYES,"-E. MONEY PORCH. THREE TIMES," C. BACAPS N.Y.T.	3.40 6 15 8.50 LIC Show Fri & S
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ONCERTS		3. Did Compton Street, 43" b377 LE DE MIDWAY IAI IN SENSUR- IO. From Wagan & Sun, at 215	THE GREAT RRITISH STRIP
		ONCERTS	

JOHN'S SMITH SQUARE Lancaster University Concerts Presents:

Sunday at 7.30 p.m.

Tickets: £1.75; £1.25. £1.00 tbbs & Tillets, 124 Wigmore St., London, W.1, 935 8418 and at the door

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 $_{i}$ (i)

# Fothergill sees improvement

MR. J. A. JORDAN, chairman of directors forecast a full year's Fothergill and Harvey, says that figure in excess of \$410,000 comths current year could see a sub-parad with £325,014.

stantial improvement over 1976 Gross rental income is expected pre-tax profits of £0.9m. (£0.72m.), to rise from £0.81m. to £1.05m. He tells members, in his annual statement that the upturn in husiness which made itself felt in mid-1976 has continued into 1977 although, in some areas, the pattern of demand is still somewhat exteric and it is difficult to know et what level this will stabilise.

To trise from £0.81m, to £1.05m. Half-yearly earnings are given at 0.75p (0.87p) per 10p sharo and the interim dividend is lifted from 0.278p to 0.301p oet A final payment of 0.425p (0.88676p) is foreseen.

Half-yearly earnings are given and the interim dividend is lifted from 0.278p to 0.301p oet A final payment of 0.425p (0.88676p) is foreseen.

On the year under review Mr. Jordan points out that to achieve the increase in profitability, and to take edvantage of a further anticipated upturn in business, required a disproportionate in-creese in working capital. When this is added to continuing invest-ment in plant, again at inflated prices, there is a small decrease in the return on the average assets

The Rio Tinto-Zinc group's Canadien Brinco company reports first-quarter earnings of SCan.231.000 (£122.900) compered with \$Can.139.000 for the same degree of priority as they feel degree of priority as they feel sure they can improve still fur-ther on this figure.

ther on this figure.

The other area where expenditure has not been curtailed is the capital investment programme. The directors committed a further £966,000 during the year, partly to replace existing equipment and expand production, end partly in centralising and equipping the composites division. Chairman's statement, Page 28

## L. & P. Shop

For the six months to December 25, 1976, London and Provisional Shop Centres (Hold-December 25, 1976. London and the directors state.

t Provisional Shop Centres (Hold-Mr. T. B. Mitcheson, chairman, ings) reports pre-tax profits np will retire with effect from June from £150,288 to £169,093 and the 24, 1977.

veliable 57.33 78.10
veliable 81.165 72.137
The directors report that the group's development programme is progressing satisfactorily Building work has recently com

ploted by March, 1979. The group sold one of its investment properties for 22m in January, 1977, at book value based upon a professional valuation of the control of tion et June 24, 1975. The ne proceeds of sale will be reinvested in the current development pri moneys required for that pro-grammo has boon funded by a medium-term hank loan. The property sale will elso result in "substantial" savinge in interest cherges, and a consequent increase in the group's profits from its investment properties. Short-term borrowings heve been virtually eliminated at the

part of the group's Grove Centre in Slough. It is estimated that this development will be com-

present time and medium-term loans have been reduced to £2.8m. (June 24, 1976, £4.1m.).

### INTERIM REPORT-HALF YEAR TO JANUARY 1977

- Return to profitability after a year of heavy losses, Interim dividend 1.00p per share payable 25 May.
- Overseas operations broke even and most of pre-tax profits made in
- Outstandingly good parformance in Germany offset by unexpected
- Trading profit and pre-tax profit for the year should reach £1,100,000 and £270,000 respectively providing possibilities in the second half

SUMMARY OF RESULTS (£'000)  External sales	JAN. 1977 6,083	JAN 1976 4,695
Trading profit and partnership income	537	111
Profit (Loss) before tax end extraordinery items	115	(227)
Attributable earnings (losses)	1a	(92)
Extraordinary profits	110	
Basic earnings per share (5,359,842 shares)	0.35p	(1.72p)

Manufacturers of Specialised fastener systems for the aeroepace, consumer durable, automotive and building industries

BIRMINGHAM - ENGLAND

# Babcock & Wilcox

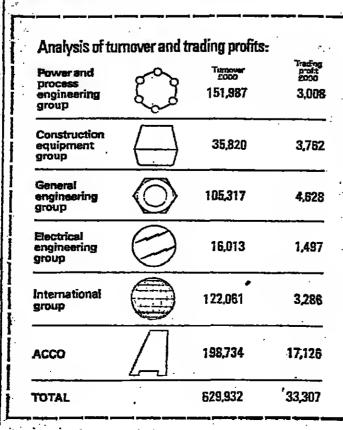
nodest diamond production hotwoen 1872 end 1981.

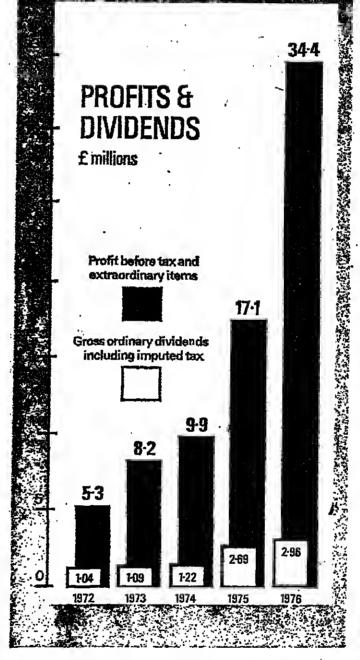
# A picture of growth

## Review of 1976

1976 profits before taxation and extraordinary items are double those of 1975 and almost equal to the aggregate of the previous three years. They have been transformed by the consolidation of ACCO's accounts for a full

Not surprisingly, in view of the continued depressed state of the economy in this country and the low demand for capital goods generally in most parts of the world, our United Kingdom operations were hard pressed to maintain the moderate levels of output of the recent past. Although performance in exports was creditable, with the value of shipments growing in the face of severe competition by 28 per cent to £59.7 million, there was no advance overall in the level of profits earned by these operations.





Thus the profit growth in 1976 arose entirely from overseas operations and, whilst the International group showed a marked improvement, the increase was largely attributable to the investments made at the end of 1975 in ACCO and Babcock-Hitachi KK. As a result, 65 per cent of Group profits in 1976 derived from overseas operations, which now account for 60 per cent of total funds employed.

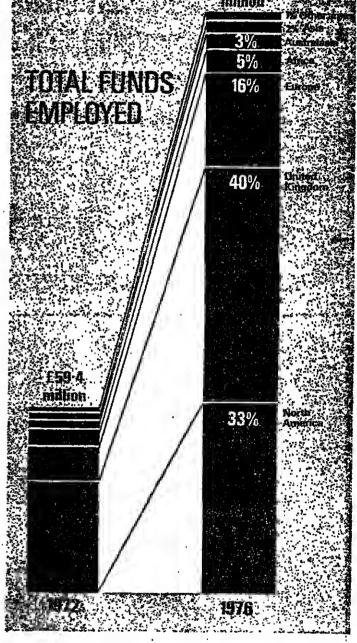
### Outlook for 1977

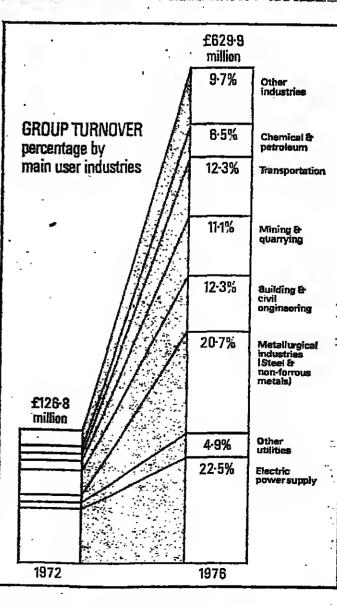
A promising start was made to 1977 with orders booked in the first few weeks by the United Kingdom companies showing a. substantial increase over the corresponding period last year.

I do not expect that there will again be a material exchange profit in 1977 and therefore maintenance of the existing level of profitability is largely dependent on an early recovery from the present world economic recession. There are no indications that such a recovery is imminent despite the fact that our order intake has shown some signs of improvement. With approximately two-thirds of the Group's profits generated overseas and of that more than half in North America, the state of the economy there is of vital importance to the prosperity of the Group.

Mr. John King, Chairman, reporting to shareholders.

The Group employs approximately 36,000 people and turnover in 1976 amounted to £629.9 million.





# Babcock & Wilcox Limited A leader in world-wide engineering

# Norges Hypotekforening for Næringslivet

(The Norwegian Mortgage Association for Industry and Trade)

DM 50,000,000 71/4% Bonds due 1987

Inute mice: 1001/2%

WESTDEUTSCHE LANDESBANK

DEN NORSKE CREDITEANK

ALGEMENE BANK NEDERLAND N.V.

BAYERISCHE LANDESBANK GIROZENTRALE

BERLINER HANDELS-UND FRANKFURTER BANK

CAISSE DES DEPOTS ET CONSIGNATIONS

CHRISTIANIA BANK OG KREDITKASSE

**BAYERISCHE VEREINSBANK** 

BERGEN BANK

BERLINER BANK Aktiengeselischeft

CHASE MANHATTAN

JOH. BERENBERG, GOSSLER & CO.

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengeselischaft HAMBROS BANK LIMITED

KREDIETBANK S.A. LUXEMBOURGEOISE

UNION BANK OF SYITZERLAND (SECURITIES)

ALAHLI BANK OF KUWAIT (K.S.C.) CITICORP INTERNATIONAL GROUP COMMERZBANK A. E. AMES & CO. AMSTERDAM-ROTTERDAM BANK N.V. CREDITANSTALT-BANKVEREIN ANDRESENS BANK A/S CREDIT COMMERCIAL DE FRANCE ARAB FINANCIAL CONSULTANTS OCMPANYS.A.K. CREDIT LYONNAIS ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited CREDIT SUISSE WHITE WELD BANCA COMMERCIALE ITALIANA DAIWA EUROPE N.V. BANCA DEL GOTTARDO BANCA NAZIONALE GEL LAVORO RICHARD DAUS & CO. Bankiers BANCO DI ROMA DEN CANSKE BANK af 1871 Aldieselskab BANK JULIUS BAER INTERNATIONAL DEUTSCHE BANK BANKERS TRUST INTERNATIONAL DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -BANK FÜR GEMENWIRTSCHÄFT BANK GUTZWILLER, KURZ, BUNGENER BANK MEES & HOPE NV DRESDNER BANK BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) HRST BOSTON (ELIROPE) BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANÇAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG GROUPEMENT DES BANQUIERS PRIVES GENEVOIS RANGUE DE L'INDOCHME ET DE SUEZ HAMBURGISCHE LANDESBANK - GIROZENTRALE -BANQUE INTERNATIONALE A LUXEMBOURG S.A. ESSISCHE LANDESBANK GIROZENTRALE -SANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET HILL SAMUEL & CO. BANQUE NORDEUROPE S.A. BANDUE DE PARIS ET DES PAYS-BAS E.F. HUTTON & CO N.V. EANQUE POPULAIRE SUISSE S.A. LUXEMBOURG KANSALLIS-OSAKE-PANKKI BANQUE DE L'UNION EUROPEENNE KIDDER, PEABODY INTERNATIONAL BAYERISCHE HYPOTHEKEN-UND

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B. METZLER SEEL SOHN & CO. MORGAN STANLEY INTERNATIONAL THE NIKKO SECURITIES CO., (EUROPE) LTD. UNION DE BANQUES ARABES ET FRANCAISES ~U.S.A.F. M. M. WARBURG-BRINCKMANN, WIRTZ & CO.

# Comecon's debts to the West: a cause for concern

BY DAVID LASCELLES, East Europe Correspondent

COMECON DEBTS TO THE WEST

(Shr. at year ends)

years to slow down its steady East Germany narrowed a bit, rising debts, though both have ducing enough goods of a standed descent into debt. Although the from DM.Shn. to DM.I.Shn. As special claims to creditworthing dard acceptable in the west complete figures are not yet a result, West Germany's oet ness. Czechoslovakia's total Secondly, even if such west available—and indeed never financial claims on Comecon debt is very small because of its not the case. Comecon is well be, because the bloc keeps rose only DM.I.Shn. in the first ultra-cautinus foreign trade likely in he able to keep the its balance of payments a tight half of last year compared with policies, while East Germany on imports without harming the secret—it is clear that the East—DM.Shn. in 1975. West Germany of an interest-free problems about living the first time since 1971.

Larcest surplus with Comecon eredit from West Germany, dards. the first time since 197t.

But though this is good news now has not claims on the Hungary's dehts rose unity for Comecon's creditors who region of some DM. 18bn. (about slightly last year. between 1970 and 1975, it has Evidently the Comecon plans division of judgments about the had seen the debt grow tenfold £44hn.). far from defused the highly could not have horne fruit so Comeron debt Broadly speaking per cent, increase. So call charged question of the bloc's quickly. Even so, the drop of concern is small in Europe, operation agreements By many esumates. year's visible deficit was still in the region of \$3bn. and with the invisible deficit accounting for a further estimated \$4bn., the bloc ended up some \$9bn. further in the red. The Economic Commission for Europe estimates the trade gap at some 57bo.

Most observers believe that the time when Comecon cao achieve an actual turnaround and start running down its debt is still a long way off. Even if last year's better performance is sostained for the rest of the decade, Comecon's dehts will probably still double imports is evidence of how effect whereas in the U.S. anxiety is by 1980. Not that the East tive central planning can be, deep. The European view is Europeans are not trying. All their new Five Year Plans talk East European media constantly small in an international per-versity in a recent study. of the urgent peed in correct their trade imbalance with the Communist debt. it is a matter stance, is half that of Denmark, effort. He believes that if West, and all set higher targets for concern in high places. As a country half its size. The for exports than for imports the accompanying estimate Soviet Union's debt is only half the stant at 1976 levels, then make the shows, the situation is worst in that of Brazil, and its population in order for the debt to level. to turn in a surplus on its trade Poland where dehis now total and resources are several times with West Europe last year, more than \$10bn, and whose as great. The Europeans claim though the final overall reckon- hankers are having to resort to greater familiarity with Coming was in the red hecause of more sophisticated factics to econ. They point to East grain imports from the U.S. raise finance on western mar Europe's excellent repayment

Other East European coun- kets. tries also managed to trim their Although the Soviet Union determination of the Comecon deficits, notably Poland whose accounts for a third of the conotries to do something about stable debt leve debts have been causing the Comecon debt, its position la their debts. greatest worry. This improve- more secure, partly because of American comment fixes upon would be. Soviet Union \$270. ment in Comecon's fortunes was its size, partly because it la the rapid growth of the deht, policy of the debt, partly to an 18 per cont doe partly to an 18 per cent, having greater success with and the fact that U.S. bank \$23bn, and a total of \$70bs.

also shows that helts were might even move steadily to the Federal Reserve Board, re. dumping currency or gold raintened to save imports. In wards surplus.

Ported last month that in widely discounted. The first value terms, Comecon's pur-Bolgaria has become a candi-hls opinion U.S. hanks were course of action would lead to chases in the West last year date for concern. Even though his opinion U.S. hanks were course of action would lead to chases in the West last year date for concern. Even though not overlent in East Europe, a complete breakdown in East rose by only 4 per cept. In the debt is small, so is the coun- He promised a fuller statement West relations; the second other words, they may well have try. It has persistently implater on. declined in real terms.

The change was felt parties. West as it has exported in the agree that in spite of last year's heved to have, larly acutely in West Germany, last three years, and there are encouraging developments, the The speciacle of mounting with payments.

THE SOVIET bloc managed in Comernn fell by a third, and Czechnslovakia and East Ger. the West, Importing new act, 1976 for the first time in five even the chronic surplus with many are also granpling with unlogy and goods but not properly to slow down its steady East Germany narrowed a bit, rising debts, though both have ducing enough goods of a standard recentable for the chronic strains. largest surplus with Comecon eredit from West Germany dards.

Bulgaria Czechoslavakia

East Germany

Soviet Union

Gross debt

NET DERT

Comecon banks

Deposits with western

Hungary

In the West there is a deep peris,

36.8

1974+

2.1

45.3

Third, there are still do ahout Comeran's expect a ability in sustain last year's which East Europe pays a production are often feet as a means for boosting account finwever, they account to a must a quarter of trade

Many Fast Europeen mee factured goods also her pro-tectionism in the Wall those, clothing and vehicles the amples. Acricultural mode most run the gauntlet of the Agricultural Policy.

Under the most optim assessment doing the re Comecon could succeed to rowing its trade deficit at Even so, its debts grow by half to 560bn. in 1980,

According and it is clear that although the that Comecon's debts are still Richard Pipes of Landon pooh pooh western talk of the spective. Hungary's deht, for in- would still require an energy hy the end of 1980, the Sort Union would have to inch its hard currency exports over 10 per cent. a year, Falant by 20 per cent. a year, and the record, and profess faith in the rest of East Europe by 71 per stable debt levels for the three

rise of exports, mainly of Soviet narrowine its defirit. After a loans are reaching limits set by The possibility that the Soviet raw materials, including oil. couple of good harvests, the Federal banking laws. Even so, bloc might default or winds A brief glance at the figures Russians' hard currency trade Mr. Arthur Burns, Chairman of foreign exchange markets ported twice as much from the Europeans and Americans do reserves than the bloc is to

by far Comecon's largest trade no signs of an improvement debt is unlikely to get any small debt is therefore one that will The close bonds between Bul- ler in the foreseeable future, have to be faced. There partner in the West, accounting garia and the Soviet Union. The most pessimistic view is already talk of possible reques for almost half Comecon's total however, should exclude any that East Europe's inefficient for reschediling, though no on imports. In 1976, the West Ger- serious trouble with foreign economic system will keep it yet knows what the western permanently one step behind reaction would be.



『Chemical Bank がアメリカのほかの国際的銀行と ちがう点は、お金ではありません。誠実さです。



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's loyalty."

More than money in any language. CHEMICALBANK

Chemical Bank House, 180 Strand, London WC2R 1 ET, Repres

# LEADERSHIP.

Most people like to do business with leaders. But it's sometimes easier to become a leader than to remain one.

Within the ASEA Group we appreciate what it takes to become a leader - and remain

Few factors are more important than the ability to meet changing and challenging market requirements.

Because we are determined to remain a leader - in power equipment, transportation, industrial engineering products and materials handling - we have spelled out the basic objectives ASEA Group companies are concentrating on today:

1. To improve or develop, in cooperation with our customers, products and installations for the generation, transmission and use of electrical energy that will

combine the highest possible energy savings - and the lowest possible operating costs.

To increase — to the fullest extent possible - the flexibility of our production facilities to best meet new or changed desires and requirements in the markets for electrical equipment.

To develop and - in cooperation with our employees introduce the type of new and advanced production technology that is required. for the Company to be able to meet in a smooth and successful manner the demands that increased costs have already imposed, and will impose.

We welcome change and challenge as practical tests of leadership. And of our ability to serve the interests of employees, customers, shareholders - and the general public.

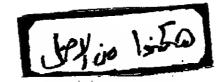
If you would like to know. more about the ASEA Group today, please write for a copy of our Annual Report. The highlights of our recent operations, below, tell only a part of the story.

Condensed Data (Sterling amounts in

	except "per share	in minio	nz :
	circohe ber attare	1976	1975
	Sales	£1,200	£1,123
	Orders	1,220	1,250
	Operating	1,220	1,230
	income	O.D.	75
		98	
	Net profit	22	43
	Profit per		
	share	£ 2.90	£ 3.80
	Untaxed		
	reserves	221	194
	Assets	1.734	1,419
	Shareholders'	_,	*
	equity	264	258
•	Orders in hand		
	at end of year	2,085	1,865
	Capital	2,002	1,000
	expenditure	84	63
	Shareholders	-	
		75,000	
	Employees	44,194	43,604
	Sterling amounts	translated	from
	Swedish kronor at	Decembe	T 31 1976

rate: £1.00 = Skr.7.00.

In the United Kingdom ASEA LIMITED Villiers House 41 Strand, London WC2N 5JX





# GRAMPIAN HOLDINGS

### Plans for further improvement and growth

Statement by the Chairman, David C Greig

ares with the 1975 figure of £2,585,000. 'rinting and Publishing but also in Furniture, Purchasing Power method. id not prevent overall Group profit from eing maintained. The new acquisition of Accounting principles contained in Ex-

expected returns to be echieved .--The majority of activities in Industrial services are closely allied to the construction ndustry and were exposed to the many moblems in this sector. Transport's short-hauf ehicles and plant hire experienced e downurn but long-hauf flat vehicles continued to erform weil.

nent during this period should enable the

gain produced record results. In other-areas of construction, general building and civil ices, performed satisfactorily whilst the gain in purchasing power of £1.07 million. Iructural steel fabricating company, Fleming: 3rothers, had an excellent year.

Once again Electronic and Audio comtonents achieved substential growth, this ieing consequential on the previously introluced new products and the significantly ncreased sales in overseas merkets.

Amongst the Sports companies, Millard-3rothers (fishing tackle and guns) made. urther improvement, whilst Ben Sayers, in common with the golf industry, was unable o meintain its previous growth. Mitre Sports soccer balls, sports footwear, cricket and quash equipment) had a first class year, both a the UK and in export markets. It is now mention that Mitre should make this its period. najor growth area.

Textile manufacturing continued its imhe total share capital in Tasco Sound, a ... load through the latter part of the year. company engaged in similar operations in the . Copies of the Annual Report may be obtained

nent is held, noticeably increased its profit. Glasgow G11 aDY.

The 1976 pretax profit of £2;811,000 com- Supplementary inflation eccounting state-

ments have been included, prepared on the Disappointing performances, especially in same basis as last year, using the Current It is estimated that the Current Cost

terth Sea Gas Services and Utilities had a . posure Draft 18 would show for 1976 a cost lifficult first year but steps taken by manage of sales adjustment on stock consumed of approximately £1.55 million. At 31 December 1976 the value to the Group of assets being depreciated was approximately £9.77 million compared with the book value in the historical accounts at the same date of £8.20 million. The amount of depreciation chargeable for 1976 on the inflated assets would be epproximately £2.15 million compared with the historical depreciation charge for the year Clachan (earthmoving, plant hire) once of £1.49 million. The Current Purchasing Power adjustment to net monetary assets and liabilities is included in the supplementngineering, coupled with underground ser- ary stetement on page 20 and amounts to a

> A final dividend of 9.73% (2.4325 pence per share) is recommended, giving with the interim a total of 15.73% (3.9325 pence per sbare) which compares with a total of 14.3% (3.575 pence per share) for 1975 and is calculated on a basic rate of tax of 35%.

Andrew Rintoul, a former Chairman and a Director since the Company started in 1958, has found his duties as Chairman of the Trustee Savings Banks of such e nature thet he is no longer able to devote sufficient time to his Grampian directorship and has now stated his intention not to seek re-election at the time of the annual general meeting. We wish to record our appreciation of his signifiperating in the USA and it is your Board's cant contribution made throughout this

Although too early in the year to make accurate forecasts, improvement is our aim rovement whilst Tourist Retail had a static in Printing, Furniture and North Sea Gas eat and in Rose-Morris reorganisation was . Services and Utilities. The construction and ompleted. During the year majority control. - allied businesses are still operating in difficult vas purchased in Marshall Equipment Hire.: conditions and as yet are not confident of ireviously an associated company engaged "any short term improvement in the market, n the hire of amplification equipment. The final year end position will be very much Marshall Equipment Hire in turn purchased influenced by their ability to maintain work-

from the Secretary. Grampian Holdings Grampian Land, in which a 20% invest- Limited, Stag House, Castlebank Street,

# **Bestobell** expects upturn

products manufacturers Bestobel should return to an upward profits trend in the current year

He also reports that the plan to set up a U.S. hase is new about to be realised by the acquisition, in stages, of a majority holding in a merchanting company based in Houston, Texas, which already distributes a report of company distributes a range of contro yalves made in the U.K.

As raported on April 21, taxable profit (or 1976 slipped 10, £5.34m, £5.67m.) on sales up from £63m. ie £76.37m. with U.K. exports of £5.04m. £5.04m. 1£3.44m.1. The nel dividend is raised 10 8.44738p (7.67952p1 per 25p share. Net liquid resources showed an increase of £0.37m. £7.037m.) dend is crease of £0.53m. (£1.03m.)

Recent measures taken to strengthen the management of the South African company, where profit fell by nearly 10.5m. result in belier perfor mance in the current year, says Sir Humphrey. One of the most important oversess contributions current overall situation is said to be satisfactory.

At the industrial U.K. merchant sluggish demand for most of the year, there were signs of recovery in the latter months which ha continued into 1977. The insulation contracting company, whose contracting company, whose results were affected by a combistrong order book which. provide an adequate for the current year.

Commenting on the Bullock recommendations for parity of would be a recipe for divisivenes and disaster. Added to this there is also the objection where control of overseas companies are

oncerned. Meeting, Hayes on May 27 at ,1 Chairman's statement. Page 30

## S. Casket talls at halftime

For the half-year ended Decem £7.37m., and profits were down from £448.074 to £436.075.

The directors state that the current trading position is reasonably encouraging with all divisions holding their own, and the company should be able to proanother satisfactory year Caskel makes, distributes and sells clothes; in 1973-76 it made a profit of £914,000.

The interim dividend is effectively raised from 0.68p to 0.75r net: last year's total was equal to-1.7551p.

# 1976: Duniop on the move again

"For the third successive year there was a significant improvement in Group Profits and the sharp increase in 1976 owed much to our broad international spread. Profit before tax rose from £52 million to £73.3 million (equivalent to £16 million after inflation adjustment)....

	1975	1976	Increase
Customer Sales	£1,015 million	£1,289 million	+27%
Profit before Tax  Earnings per	£52 million	£73.3 million	+41%
ord, share	14.7p	19.0p	+29%
Proposed Ordinary Dividend (gross)	5.5p	7.0p	+27%

... It is too early to forecast the out-turn for 1977, but our product and geographical diversity should enable us to maintain good progress." Sir Reay Geddes KBE Chairman.



**Dunlop Holdings Limited** 25 Ryder Street, London SWIY 6PX.

# Parsons' achievements Present-not historic

- Last year two of the four Candu units at Pickering nuclear power station outperformed all the other 67 nuclear installations of comparable size around the world, and a third Pickering unit was fourth. Parsons supplied the 540MW turbine-generators.
- The 800MW sets at Bruce nuclear station in Canada commissioned in 1976 are the most powerful machines of British design to go on load anywhere in the world.
- For 13 years Parsons machines have consistently dominated the CEGB's. thermal efficiency table. In each of the last four years the top four stations had Parsons turbine-generators.
- For the year 1976-77 the four Parsons 500MW machines at Ratcliffe power station generated nearly 14.000 million units -900 million units more than the previous CEGB record, itself set by Ratcliffe.
- Six of the eight 660MW sets commissioned in the UK and the only ones to achieve full load, are of Parsons manufacture.
- The first 660MW set at the South of Scotland Electricity Board's Hunterston AGR nuclear station generated twice its planned output in its first year of operation.

- Since the industry was rationalised in 1968, Parsons has won over 56% of the export orders for turbine-generators obtained by UK manufacturers. Sets have been supplied to 22 customers in 14 countries.
- The forced outage rate of the last eight CEGB 500MW sets of Heaton design has been 1.58%. This rate compares with the published figure of 3.3% for American sets of comparable size.
- Parsons is a major employer of skilled labour in the Northern Region the area with the highest unemployment rate in Great Britain.
- The CEGB has instituted a system of auditing and approving the Quality Assurance procedures operated by their suppliers. Parsons is the first turbine-generator manufacturer to have received this approval. The Company's Quality Assurance procedures have also been approved after audit by major overseas supply authorities.
- Historic Sir Charles Parsons invented the turbine-generator. Parsons were first in the UK to build and commission 60MW, 100MW, 120MW, 200MW, 500MW, 550MW and 660MW sets.

PARSONS-leaders in turbine-generator technology

C A Parsons & Company Limited



Member of the Reyrolle Parsons Group

Heaton Works, Newcastle upon Tyne, NE6 2YL

# INTERNATIONAL FINANCIAL AND COMPANY

# Rights and dividend rise at Daimler-B.

By Adrian Dicks

DAIMLER-BENZ announced today that it is raising its dividend from tMS.50 to DMS.50 per DM50

Shareholders linked their critical from the control of the critical from the control of the critical from share for the 1976 business year. It will also raise its capital base by DM170m. 10 DM1.360n. Both proposals were agreed upon at a one-ting of the company's supervisory board to-day.

Shareholders linked incirculation increase raw material devastating rasses of \$207m. In 1975 hut recovered to a profit of \$328m. tast year.

Reflecting the recovery Mr.

Visory board to-day.

The capital increase, like that John if Riceards, the chairman, proposed by BMW yesierday, was awarded a bonus last year will take the form of a rights of \$446,000 on top of his salary issue. The Danmer-Benz super- of \$246,000. Mr. Riceardo visory board is proposing a one-for-seven issue at par value. It is proposed that the new shares trees are necessary to attract should receive a half dividend and return competent personnel, this year and a full dividend for the 1978 business year.

The meresse in the company's \$31m, in jonuses last year under

cast, following the extremely favourable indications of 1976 performance aiready revealed. The emphany further announced to-day that total profits in 1976 had exceeded the 1975 figure of DM310m, titself a record) by no less than 26.4 per cent,, to reach

being distributed and the high level of dissont compared remaining DM167m transferred back to reserve. World turnover of the Daimler-Benz group, now castly the largest motor corporation nutside the U.S. reached DM23.5hn, last year, or slightly more than the company of the objects.

Socal prospects

Tandard in 1976, after showing income came out at 813.7m., or 81.65.

As announced in March, ITT (alls in 1974 and 1975).

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As announced in March, ITT (alls in 1974 and 1975).

As announced in March, ITT (alls results were published in

During the first quarter of 1977, the company also stated that car sales were up by approximately 10 per cent, on the com-parable period a year area lously.

# Growth reported by

consortium bank owned by development of Standard Brands IIIC HOLLAND, the specialised companies contained processings Sanwa Bank, Dat and Van Nelle in Europe and for Shlobuiding company, wants to for the issue of preference

**AMERICAN COMPANIES** 

# Chrysler executives under fire

The increase in the company's \$31m, in houses lost year under dividend had been widely large its compensation plans. its compensation plans.
Sharcholders' views on the

eninpany's compensation policies were elearly indicated by the remarkable support which propositions put up by individual investors received. Three proinvestors received. Three pro-posals designed to place stricter controls on executive binus payments attracted the support of 20 ner cent, of the rotes cast, a

**BIS QUARTERLY** 

# Commercial bank lending higher in final quarter

NORWEGIAN COMPANIES

Storebrand pays 9% dividend

NORWAY'S Storebrand Insur- (£3.89m.) 12-year 7.5 per cent retirement of its General Direcance Group — the country's bearer bond loan at par on the tor. Johan B. Holte. He will be largest—is paying a 9 per cent. Norwegian market on May 9 and followed, in November, by Odd dividend for 1976—against 10 per 10 to belp finance further expan. Narud at present Assistant

SENIUR executives of Chryster Corporation, the U.S. motion corporation and the U.S. motion components and the Company schairman, said at a soft March 31 was 85 ban. ability to execute programmes of the bits salary and lounts pass ments they paid themselves lists and passed of the paor floaters in the company, which suffered devastating raises of success of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the surface of devastating raises of surface and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the surface of the paor floaters and planned to a profit at Reliance Companies of the paor floaters and planned to a profit at Reliance Companies of the surface of the paor floaters and planned to a profit at Reliance Companies of the companies o

A CONTINUED recovery in both foreign and domestic operations may be carrying International Data (Corporations in 187). Memorex maintains

Memorex maintains

RCA is confident

RCA CORPORATION is confident foreign and foreign and continuing the international Data (Data Corporations of St. Data Corporations). Some continuing the charman and child executing and recovery in performance dent in will achieve a record year, Mr. Edgar immemded first quarter saises and recovery in performance excluding an extra
rearnings.

The corporation's net income
in the quarter was \$142.1n. or a share on revenue was \$142.1n. or a share on revenue was \$25 per cent. more than the \$30.0 bit to \$13.40 n. to \$14.40 n. to \$13.40 n. to \$

## **DUTCH COMPANIES**

# Standard Brands explains bid

8Y MICHAEL VAN OS

The final consolidated accounts of the Saint-Gooain-

Pont-à Mousson Group for 1976 may be summarized as

Net consolidated sales amounted to 28 539 million

(+35%). This increase results in part (17%) from changes

francs in comparison with 21 164 million francs in 1975.

in the Group's structure and in particular from the

consolidation of two important companies with their

respective subsidiaries. CertainTeed Corporation in the

United States, and Saint-Roch, which operates in the

lehi Kangya Bank and Yomura exports in the U.S. The U.S. shipbuilding company, wants in shares. These shares, which need company also intends. If the indicate the enable it in Securities on an equal basis.

Saint Cobain sales

THE FINAL consolidated show his increasing firm and the area of financing and examinated show that net consolidated sales amounted in Frs.28.539m, in companion with Frs.21.164m, in 1975

As repursed earlier, the bid particular from particular from changes in group of Fis.100, so that the bid companies with their respective and in particular from changes in group of the developments of the development of the developments of the developments of the development of the developme

(in millions of francs)

Refractory Products

Packaging

Distribution

TOTAL

Construction Materials

Pinework and Engineering

Contracting and Services

Finance and Holding Companies

emposidation of two immortant. An indication was also given company notes that since 1974, measures were more effective companies with their respective of the developments at Van Nelle its shares have fallen further so against a surprise lake-over, subsidiaries. Certain Total Core in 1976 and the prospects for that the danger of a surprise which could take many forms, portation in the U.S., and Saint-the current year, although a take-over continued unabaled, than was afforded by the Dutch Book.

The decision on the dividend has yet "Moreover, the Dutch Governmerger code.

SAIN EGOBAINEPON FATMO

1977 News Bulletin No3

Final consolidated results for 1976

AMSTERDAM, May 4.

AJB (Int.)

Sy Our Own Correspondent

ASSOCIATED Impanese Bank internalingal; has reported pre-tax profits of £3.1m, for the year ending last February 2S. This remijores with £1.7m, in the pre-tax profit is upfrom £0.8m, to £1.4m, and the dividend has been raised in 4 per cent, from the 3 per cent, of the previous year.

Associated Japanese Bank ith terms of the previous year and policy decisions.

Associated Japanese Bank ith terms of the previous bank owned by the company said terms of the previous year.

Associated Japanese Bank ith terms of the previous bank owned by the company said terms of the previous bank owned by the company said terms of the previous year.

Associated Japanese Bank ith terms of the previous bank owned by the company and policy decisions.

Associated Japanese bank ith terms of the previous year.

Associated Japanese bank ith terms of the previous year and the terms of the previous year.

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Associated Japanese bank ith terms of the previous year and the terms of the previous year.

Associated Japanese bank ith terms of the previous year and the terms of the previous year.

Associated Japanese bank ith terms of the previous year.

Associated Japanese bank ith terms of the previous year.

Associated Japanese bank ith the previous year and the profits to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, foreign quarter, it was added to Fls.73m. It is, fore

Net consolidated income by division was as follows:

1976

111

(15)

13

98

15

(53)

471

1975

149

(29)

1341

120

# Gaz de France deficit

Frs. 800m. this year the stateowned puwer utility Gaz de France may be obliged to seek first time in its history,

In the previous two years the cumpany, which is likely in achieve a Frs. 9bm, turonver in 1977 earned Frs. 90m, and Frs. 15m. respectively. Its deficit this year will be a direct result of Government price controls which have permitted it a single 6.a per cent. Increase in fariffs which tuok effect on April 3. It will have to meet heavily increased custs for its natural gas supplies since these are indexed to the cost of crude. A subsidy would enable li to finance ils deficii without having to meet the heavy financial charges associated with loan finance.

### Loan terms announced

By Our Own Correspondent

THE Frs.6bu. French Government state loan announced a week ago to cover about half of the estimated 1977 public spending deficit is to earry an 8.8 per cent, interest rate and lo malure over 15 years. Unitrary to some expectations amortization will not be deferred but will apply from

largest—is paying a 9 per cent. Norwegian market on May 9 and followed in November, by Odd dividend for 1975—against 10 per 10 to belp finance further expandant of the period of the refinery complex. General Director. After bis last years "somewhat weaker Terms provide for amortisation retirement, Mr. Holte will work operating results" the company over the final eight years of the on "special tasks" for Hydro, said. Profit figures for 1976 have loan's life. Rafinor is owned the announcement said not yet been realised. Premium jointly by Norsk-Hydro, Statoll Odd Narud, Holte's successor, income rose by Kr.117m. to and Norol the State-dominated is 58 years old and has been kr.1.2bn.

\* \* \* be has beld with the concern to prevent the state of the said with the concern to prevent the said with the concern the said with the said with the concern the said with the sai PARIS, May 4. FACED WITH a likely loss of Guvernment subsidy for the

DOMESTIC BONDS

# Prices down on the day With short term interest rates Corporation was increased in year tranche at par and the 83

operates Norway's new oil NORSK HYDRO. Norway's tor and Managing Director. He refinery at Mongslad on the West largest industrial concern, to-day became Assistant General Direc-

will float a Kr.35m, announced the forthcoming for a little over a year ago.

easing back a bil. the U.S. dollar sector of the Eurobood market stabilised yesterday afternoun dealers report. However, this followed a morning of further sciling, and prices were if any thing down on the day.

Corporation was increased in year tranche at par and the scheme to yield S.83 per cent, ten-year tranche at 991 to yield S.83 per cent, stabilised yesterday afternoun and priced at par on a 71 per cent, coupon, as indicated. Bowater has been priced at par, on a 81 per cent, coupon thing down on the day.

Yesterday Tuesday indicated. Ford Motor Credit's Medium term 162.87 162.94

In first time tradings restenday, two-tranche issue was also priced Long term 95.72 95.75; United Biscults closed at 891/3; resterday. The 81 per cent seven Convertibles: 109.54: 109.56 it was priced at 991) and Nordic

Investment Bank at 982/91 A number of issues were due for pricing last night. The New Zealand Development Finance

### Bowater issue

(priced at par).

**EUROBONDS** 

BY MARY CAMPBELL.

ARRANGEMENTS cumpleted for the offering of 550m. 91 per cent boods due 1992, to be Issued by Bowater Curporation reports Extel.

Offering price is 100 per cent... 91 per cent, payable annually. Net proceeds will be applied

NEW ISSUE

The capital of the loan is foreign currency borrowings and heing indexed to the European in financing long-term investunit of account.

# Swiss bonds hit

BY PAULINE CLARK

SWISS domestic bonds look the caused by the Credit Suisse full brunt yesterday of the cur- problems. rent slump in investment interest. Market observers note that Issues which bonds carrylog bank names bave the country rizioally carried offering prices suffered most which does not of par were being quoted as low angur well for the forthcoming as 95 per cent.

Among a number of easualties in the primary sector, early indications were that the banks

Output

Dow hanking subsidiary Siv.Frs.40m. offer at 4½ per cent. and issue price of 89 per cent. for 12 years.

were left with a large proportion of the Geneva Canton Sw.Frs.50m, new muney issue Canton This was in spite of a 4 her cent coupon and issue price of par chich until recently would have ocen ennsidered very acceptable terms for a top quality Canton issue. Canton Vaud, which is bringing a conversion offering to the market to-morrow is reported o have made a last minute legision to lower the issue price 0.5 percentage points.

But the most dramatic adjustment to the current depression was made this week by the Leibstadt nuclear power company which was scheduled to be one of the biggest borrowers in the second quarter with planned Sw.Frs.100m bn Almost of the eleventh hour before it first came on offer resterday. The amount was lowered considerably in just Sw.Frs.60m, and the insturity from 15 years to 10 years. For evira measure, the issue was given a 5 per cent, coupon—the highest seen on the market for a long time—and a 991 per cent. sue price. In normal times. cornurate group of this statu omild be expected to offer coursons only 0.3 percenture points above those of the big

ailed by the latest developments the market. Originally it haduled to appear in the first quarter but if postprined the issue in the hope of heller terms in the second, It has been over taken by a market which is now early putting pressure on borowers to raise their vield--a -Business which has been exaced nated hy the fall in confidence

OTTOMAN

Notice is hereby given that a DIVIDEND at the rate of £2.50 per Share, voted at the General Meeting of Shareholders, held on 4th May 1977, will be PAYABLE on and after 3rd June 1977, in London at the Office, 23 Fencburch Street, E.C.3. The Coupon to be presented is No. 104. The holders of Founders' Shares will receive an amount of £257.20 per whole share payable on the same date and at the same place, against presentation of Coupon No. 47. Coupons must be listed on forms, which can be obtained on application, and left five clear days for examination before payment.

May 2, 1977

# This announcement appears as a matter of record only.

\$30,000.000

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK (Kongeriget Danmarks Hypotekbank og Finansforvaltning)

NOTES DUE APRIL 14, 1984

Gunranteed as to principal and interest by the

KINGDOM OF DENMARK

The undereigned arranged the placement of these Notes in the United States.

BLYTH EASTMAN DILLON & CO. INTERNATIONAL LIMITED

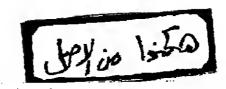
The undersigned acted as financial advisor.

GUDME RAASCHOU

# ile de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris. Cedex 08,

Genelux countries and in Germany. On a comparative basis Cash-flow (working capital provided by operations) and after elimination of the effect of variations in monetary rose to 1827 million francs in 1976 in comparison with parities, the increase in sales was 16%. The remaining 2% 1117 million francs in 1975, corresponding to FF 65 50 per results from the changes in monetary parities which occurred share as against FF 39.80 per share respectively. Of this in the intervening time. total, amortisation and depreciation accounted for 1 189 On a peographical basis, sales may be biol en down as million francs in comparison with 961 million francs in 1975. follows: Total expenditure for capital assets and investments (in million of francs) .1976 \* 1975 rose in 1976 to 2 176 million francs in comparison with 11 244 12 269 1 758 million francs in 1975. Of this total, 1 657 million France Exports from France 2 685 francs, as against 1 329 million francs in 1975, evere soen; on 2 958 10 5 379 19 3 901 new plant and equipment, while trade investments amounted Germany 11 3 222 United States 39 to 469 million francs in 1976, as against 429 million francs in Latin Amarica 1 902 1 383 1975. These investments were partially financed by the 1 462 1 126 disposal of assets in the amount of 264 million france as Spain 594 858 against 522 million francs in 1975. Benelux 870 248 Shareholder's equity as of 31st December 1976 was 215 268 7 017 million francs as against \$ 794 million francs at the Others end of 1975, corresponding to FF 251.57 per share as 100 21 495 29188 against FF 242.13 per share. Inter-country sales (649) (331)Long-term debt at the end of 1976 amounted to 6 533 28 539 21164 Net sales million francs as against 5,409 million francs at the end of Gross margin before depreciation rose to 3 696 million francs in comparison with 2 170 million trancs in 1975. Working capital as of 31st December 1976 amounted corresponding to 13% of sales as against 10.3% in 1975. to 4 414 million francs in comparison with 3 554 million Net income rose to 471 million francs in comparison francs at the end of 1975. The increase in long term debt with 120 million francs in 1975. Accordingly, not income and in working capital results onmarily from the per share amounted to FF 16.90 as against FF 4.28 per consolidation of CertainToed and Saint-Room share in 1975. These figures for net income take into Annual report availability - The Annual Recort of Saintaccount the particularly heavy conversion losses arising Gobain-Pont-a-Mousson is published in English, French and German and is available upon request to those persons in 1976 from the translation of foreign company accounts into French francs for the purposes of consolidation and desiring it. The 1876 report will be going to press shortly amounting to 299 million francs in comparison with 94 and may be had by writing to the Director of External million Iranes in 1975. Relations at the address below.

For turther information, write to: The Director of External Relations,



ANESE COMPANIES

# lartenissei Kaiun lefaults on ank payment

This has been decided in prin-

ailure so far this year. rhis has been peeted in prinsel's debts are believed to ciple by the Ministry of Finance,
around Y35bn. (more than Guidelines for the portfolio in

1. If this figure is correct vestment—the stock exchanges
rid be the second largest of Hong Kong. Stockpapere and
of a Japanese shipping Manila—are currently heing
ny following that of Teruworked out by the Security
(alum with debts of Y48bn. Dealers' Association.

ubent said to day that II According to the company, the aken over the title of one actual issue price will be below to Nissel ships (a car the market level (Yen 1,080 on r) which it had been bold May 2). Therefore this capital is collateral for a Nissel boost will reach approximately which it had guaranteed Yen 36bn.

Toyn Trust and Banking Toyota's capital spending is set any. The ship had been at Yen 140bn, in fiscal 1977 start-infered in Nissan Motor ing from April. This is up any. Marubéni estimated Yen 56bin, over the last fiscal sees on this transaction at year. The company's issue is Y100m, in forgone interest officially designed to provide the ents. Trust companies major portion of funds needed for ited about Nissel were in next year's plant and equipment at extremely reticent.

al extremely reticent. investment in order to boost its uda Trust and Banking annual production to 3m. d any connection. Sumi vehicles - Toyo Trust said It had money to Nissei but the had been iquidated. Dai Rothschild Zurich Kangyo, the bank with Nisser defaulted on pays more in said it was not among pays more sources of funds. By John Wicks

ser's turnover exceeded sol's turnover exceeded

1. In 1975 but strank last THE ZURICH-BASED Rothschild loonly Y4.2hm; (in part, Bank AG As to distribute an marking because of the increased dividend of 20 (15) per credit Rational Spc 1985 er of tilles to its ships to cent, for last year, transferring les empanies). The basic seent, for last year, transferring of faiture appears to bave This follows a rise in profits for the voltages of the charter the year from Sw.Frs.6.69n. to open reserves, in voltages of the charter the year from Sw.Frs.6.69n. to like the seen show the part obligations; to ship is controlled by the French and indigations; to ship is controlled by the French and British Rothschild groups, is engaged primarily in portfoling the seen show the same show that the seen investors are examplement and investment in the allowed to buy advisory business.

i to be allowed to buy advisory business.

26,4,77 AVERAGE YIELD 3.5.77 26.4.77 105.92 DM Remds 7.075 7.054 102.27 HFL Sends & Notes 7.902 7.992 103.22 U.S. \$ Stet. Bands 8.217 8.207

merican Express Middle East

evelopment Company S.A.L.

ab Bank Limited idit Libanuis S.A.L.

iwa Europe N.V.

V. de Indonésische Overzeere Bank

ie Indonesia Overseas Bank)

Libyan Arab Foreign Bank

Nomura Europe N.V.

Wardley Middle East Limited

VONTOBEL EUROBOND INDICES 14.5.76=100%

HYDRO-QUEBEC

# A closer look than usual

issue. Further fund-raising operations for Hydro-Quebec would come as no surprise and

EDIUM-SIZED Japanese shares on these Asian stock exng company. Nissei Kaium, changes from June onwards and
ited on a payment to Dai: to trade over the counter in the
Kangyo Bank early this U.S., instead of being confined
thus beralding what seems as before in the soick markets
to be Japan's biggest bust- of OECD member countries. Kidder Peabody has recently completed a study of Hydro-

Quebec and Moody's have confirmed their As rating of both the Province of Quebec and the company. Both verdicts are very encouraging for the company.

ny following that of Terukainn with debts of \$485m.
e 1976.

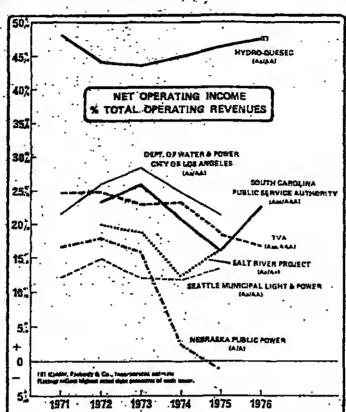
si used funds secured from
apanese Trust Banks to
ships which it leased to
s in other East and South
Asian countries and then
red back for use out of gruntled reaction from Japan's
of the purposes of this
cement was to employ
n crews which cost less
to rement was to employ
n crews which cost less
implied to provide on ships flying to
see flag.

set is borrowings from trust
are guaranteed by a large
er of different Japanese
groompanies and leasing
anies, in each case with
as collateral.

umber of trading concerns,
r to have already taken
r to have already taken
soin of the titles to Risselled ships following failure
se company to the produced controls on
obtigations.

The medical countries of the right
produced and the concuraging for the company.
The reasons for Hydro-Quebec's
record of perfurmance being nee
led which produced a disgrowing that of trust which produced a disgrowing that of the rediction of the strong and continuing basis, is not subject to
inflationary, epivionnestal and political pressures such as oil and gas. Third, to quote the
produced with Produced of Japanese
growing balance of payment
growing balance

SO FAR this year the Province of after January 1 this year. The expeniences its peak load in win-mest important one Hydro-Quebec and Hydro-Quebec result is a very healthy financial ter months, whereas the inter-Quebee is invoived in, will inbetween them have raised about position. The fourth point worth connected systems in the U.S. crease peak available capacity at S364m, on the euromarkets in the swap agreement bave peak loads in the summer. December 1876 (15,744 thousands the form of a \$300m, medium stift the Power Authority of the Investment under way at the fillowattst by over 10,000 them loan and a DM150m, bond



# Abercom bid for Protea

SELECTED EURODOLLAR BOND PRICES

BY OUR OWN CORRESPONDENT

ABERCOM, the engineering based conglomerate, surprised the market this morning by slapping in an unsolicited all share bid for the pioneer of all South African conglomerates. Protea Holdings, The terms of 33 Abercom shares for 100 Protea values Protea at 69 cents a share, just 11 per cent. above its 62 cents closing price last night given that Abercom holds this morning's level of 210 cents, Aberenn closed jast night at 221 cents but the mar-ket's immediate reaction was to mark the shares down on the

Printea has for long been poorly rated and made up, as it

STRAIGHTS

ZURICH, May 4.

National Bank of Hungary (Magyar Nemzeti Bank)

U.S. \$30,000,000

Redeemable Floating Rate Deposit Notes due 1981

Knwait International Investment Co. s.z.k.

J. Henry Schroder & Co. S.A.L.

Investment Bank for Trade and Finance LLC (Investbank) Sharjah

U.B.A.N. - Arab Japanese Finance Limited

Yamaichi International (Nederland) N.V.

Union de Banques Arabes et Françaises - U.B.A.F.

Pan Asian Finance Limited

gemene Bank Nederland N.V. (Bahrain) Associated Japanese Bank (International) Limited

Japan International Bank Limited

is, of a bost of small com-panies, has been struggling for over the group and the news

some clearer identity. Protea's profits are currently under pressure and are expected to deeline by at least a quarter in the current year ending in June. But despite Protes's high gearing, Abercom has been attracted by the possibility of turning portions of its assets to account—the asset value of Protes being more than twice the price Abercom is hoping to pay for it. Protes has no control block

of shareholders and will have difficulty lining up another bldder. Many polential bidders have already east their eye

Australia Sipe 1988
Australia Sipe 1988
Bell Causda Tipe 1986
Bell Causda Tipe 1986
ECS 74pe 1982
EEC Sipe 1982
Endo Gutzeii Afpe 1984

BNP blue min 1913 Bank Tokyo 6490 min Bog. Paris et PB 4100 i CCF 700 mm. 1955 CIC 7200 mm. 1955 Creditanstalt 700 mm.

JOHANNESBURG, May 4.

that Abercom were prepared to go in where others feared to tread has immediatly raised questions about Abercom's rationale for the bld.

If the deal goes through on the proposed terms. Abercom be hoplog for an immediate boost in net worth of about 30 per cent. to 340 cents a share. The combined group will base net assets to around R80m. and earnlogs of approxi-mately R15m. In total there will be 24m. shares in Issue and with both stocks widely held by local institutions, many fund managers could find bemselves with a surfeit of Aberrom shares and a steady supply of stock can be expected to be fed out from local sources.

### Amro issues Fls.150m. capital bonds

and short term investment. It is possible that Hydro-Quabec with one day get a triple A rating. The Kidder Peabudy

report makes the puint that Hydro-Queber "ranks with the highest quality 'AAA' rated electric utilities in the U.S. and

is wilhout equal among Canadian provincial utilities," some of which (Ontarlo) rate a Triple A.

By Michael Van Os

AMSTERDAM, May 4. HARD ON the beels of ABN's Kuala Lumpur Stock Exchange Hong Kong, Singapore and Kuala starting to-day, ending a sensi- Lumpur exchanges. subordinated bond loan and tive point of contention between Last December.

# **CCA** timetable deferred for one year

BY JAMES FORTH

AUSTRALIA'S accounting bodies publish CCA statements in a

thousand kilowatts, coming on stream between 1980 and 1985.

Talk of independence has affected the price of Quebec honda in the secondary market in recent months but, as Moody's remark: "At this time, so-called separatism as an issue is undefined and without timing and, while introducing an element of market uncertainty, it is a vague bond security factor."

As the Kidder Peabody report puls it, "Premier Levesque and Minister of Energy Mr. Joron have reaffirmed their Government's continued support of this financial policy of Hydro-Quebec."

Quebec authoritles lave attempted to dissuade Anglo-Saxon commantes from moving it free interest the timetable for supplementary form for accounting the decision, the opposition to the original time bodies said the new timetables gave recognition to the number of Accountants and the Institute of paration before the conformity continued support of this financial policy of Hydro-Quebec."

Quebec authorities lave attempted to dissuade Anglo-Saxon commantes from moving it fractional introduction of current cost ing periods after July 1, 1978.

Announcing the decision, the bodies said the new timetables gave recognition to the negation before the conformity continued support of secondary provisions appticd.

As the Kidder Peabody report to the original proposals was that for more arrivate the decision, the proposal of the secondary provision appticd.

As the Kidder Peabody report to the original time of proposals and the Institute of paration before the conformity provision appticd.

As the Kidder Peabody report to the original time of the new timetables gave recognition to the new timetables gave recognition to the new timetables gave recognition to the original time bodies and the latitude.

The accounting bodies the following a groundswell of opposition to the original time bodies said the new timetables.

Announcing the decision, the bodies said the new timetables gave recognition to the original time bodies. The move has been expected after July 1, 1979.

Announcing the deci

terest is currently strong. Their switch over earlier.

Switch over earlier.

Under the new timetable, companies will still be encouraged to prepare CCA statements from July 1, 1977 for internal reporting purposes. If any companies wish to publish CCA accounts for 1977-78 as a supplement the accounting bodies have no objections—"it is entirely a discretionary matter for individuating 27 per cent. from \$47.17m. businesses as to whether they to a record \$49.13m. in the year

satisfy the province on the grounds that they need all the cash available to implement that the province of the principal financial state various points of their electoral provinces. This would have made that the Province's discount that the province's their electoral province's that the Province's this year, the decision was discounted that the province's the province's the decision was discounted that the decision was a discounted that the decision was the decision was a discounted that the decision was the dec platform and that the Province's This would have made major asset remains cheap power. This bond is aimed at the medium term market where inreview was warranted.

businesses as to whether they to a record SA9.13m. In the year supplement CCA statements to March 29. The latest result for external purposes, the was even better as it was for a bodies state.

52 week period compared with Companies will be expected in 53 trading weeks in 1975-76.

# Sime Darby share trading

announced that its 48.5m. shares nominal value of the company were allowed to be traded on the are now quoted on the London,

SIME DARBY Holdings to-day that all the 192.2m shares of 10p

To-day's announcement means fring into Europe, and elsewhere.

MID-DAY INDICATIONS STRAIGHTS 21d URG Prov Saskatch Stp. 1949 104 1051 Prov Saskatch Stp. 1949 1041 1041 104 Outbook Hadro Stoc 1956 994



# THE REPUBLIC OF CYPRUS

CENTRAL BANK OF CYPRUS

U.S. \$30,000,000

MULTICURRENCY LOAN FACILITY

MANAGED BY

BANK OF AMERICA NT & SA

CHASE MANHATTAN LIMITED

- MANUFACTURERS HANOVER LIMITED

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG

PROVIDED BY

BANK OF AMERICA NT & SA

MANUFACTURERS HANOVER TRUST

THE BRITISH BANK OF THE MIDDLE EAST

THE CHASE MANHATTAN BANK, N.A.

L6 APRIL 1977

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG

NATIONAL WESTMINSTER BANK

SECURITY PACIFIC BANK

ORION BANK LIMITED

SOCIETE GENERALE

lustrial Bank of Japan (Germany) Fiscal Agent American Express International Banking Corporation

Somre. While Neld decurates CORVERTIBLES American Express 417; 4; Ashland Sec 1968 The Arab and Morgan Grenfell Finance Company Limited

BRAZILIAN INVESTMENTS S.A. Net Asset Value per

Depositary Share as of 30th April, 1977 U.S.S95.37

Legted To Legento Stock Exchange

# WALL STREET + OVERSEAS MARKETS

# + FOREIGN EXCHANGES

# Up another 6 on growing confidence

BY OUR WALL STREET CORRESPONDENT

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NEW YORK -DOW JONES

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\* Basis of Index changed from July 1.

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STANDARD AND POORS

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Bristof Myers... 1183.
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Horden... 2413
Horden Watch... 753
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Canadian Pacific 1712
Canadian Pac

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Com. Instead Am Combustion big Combustion 12,... Cini's 16 belook Com's Cottl Est

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"Industrials, 110.70 118.09 109.55 109.00 109.78 108.50 114.94 107.54

Indices

Industrial 945,72 984,13 931,22 926,56 927,32 923,76 935,75 914,60 1051,76 41,35 (2.1) 32

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April 29 Apr. 22 Jul. 15 . Year 625 og printer.

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N.Y.S.E. ALL COMMON.

Rises and Falls

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May May May Mr. High

New H.gas - 23

with Pancontinental rising 15 cents to SA13.30, Peko Wallsend 4 cents to 5.40, EZ Industries 8 cents to 5.40 and Kathleen Invest-\*1m+-485 nents to 3.40 and kainteen invest-ments 8 cents to 1.38. Elsewhere among Minings, Rentson rose 20 cents to 3.410. Audimeo 3 cents to 1.35. Moont

TORONTO Composite , 539.1 827.5 827.2 995.8 102.22 (loss) were ale le 

isa 6 cents to \$A2.32 and Ham ersley 10 cents to \$A3. Banks were keenly sought, with Wales, rising to \$A4.95 and the ANZ were up 5 cents to May Pre- 1977 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 19 Australia o 440.67 441.22 419.72 Sweden o 581.24 589.66 41.68 504.10 (17.11 16.2)

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Lanadian 8 in New York, C5=96.48-50.U.S. cents. U.S. 3 in Milan 686.55-70.
Sterling in Milan 1824.45-80. EURO-CURRENCY INTEREST RATES\*

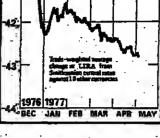
NEW YORK, May 4.

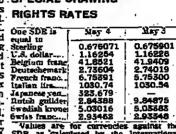
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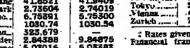
The U.S. dollar came under pressure in the foreign exchange market yesterday, as the West German mark and Japanese yen gold content widened to 3.80 per advanced ahead of the economic summit meeting in London next week-end. Speculation that Germany and Japan may be forced to coocede an appreciation of their respective currencies as part of an agreement to assist world economic recovery hed a depressing effect on the dollar, which closed at DM2.3475 against the German mark, compared with DM2.3625 previously, and Y276.50 in terms of the yen, against the German mark, compared with DM2.3625 previously, and Y276.50 in terms of the Washington of the dollar's trade-weighted depreciation since the Washington of the dollar's trade-weighted depreciation since the Washington of the dollar compared with The Duich guilder was also very firm, closing at Fls.2.44123 against the dollar compared with German mark may have required sopport against the guilder within the European joint float agreement.

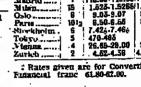
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GOLD MARKET

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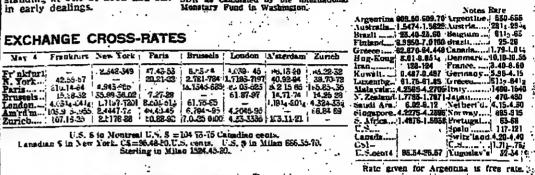
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Gold Columnia domestically | hrughtrand | \$162\(\text{to}\) | \$1851\(\text{to}\) | \$188\(\text{to}\) | \$18

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FOREIGN EXCHANGES

### OTHER MARKETS



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Tieffon	10-40 e. dis	473-378 pl pin 20-190 c. die
Madrid	125-225 r. dis	450-550 r. du
	7-13 lire dis	24-31 lire die
	1-3 ore dia	1-4-334 bre du
Parts	1.2 c. dis	331-Bl4 predic
etockho'm	21g-4ig one dis	b4-84 mens
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Zurich	2-1 c. pm	534-454 t. ptri

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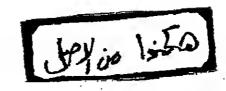
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# AND RAW MATERIALS

# Wheat pact ılks make rogress

Qur Own Correspondent

### ood industry uef attacks ice curb plan incial Times Reporter

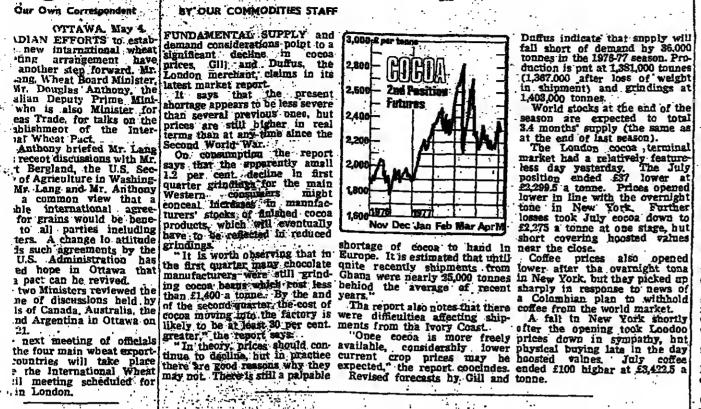
RNMENT PLANS for new e food industry, Mr. John Minister of Agriculture

Silkin, chief guest at the Manufacturers' Federation in Loodon, heard Mr.

k Hornby, the fedaration's
ent, say that the Price
dissinn Bill, now hefore
ment, "could drive into
uptry companies already ned by the difficulties of years and put thousands

t ouch an important change illey is being introduced no more than a contemptu-

# 'Significant' reduction in cocoa prices possible



# U.S. futures trading rule change

THE COMMODITY Futures file reports when they hold post readable form from private toos in 100 contracts compared sources.

approved a staff proposal rais with 50 previously.

The new levels are expected to ment a proposal to require all traders have to report their post- become effective on about June foreign accounts to be carried tions to the commission. Reoter 1, after their publication in the on a fully-disclosed hasis with a reports.

The new level for wheat make sion said.

The commission said that at

tions to the commission, keoter 1, after their philiteatons of the commission merchant.

The new level for wheat, make sion said.

The commission has also approved a time-table for other viously. The reporting level for proposed changes in the reports soyabean oil, seyabean meel, ing system for large traders. soyabean oil, seyabean meel, ing system for large traders. The reports were often the only eartile, hogs, sugar, copper, gold. The commission's staff will and silver coins rises from 15 study ways of obtaining data on the price, volume and open and open and open are foreign brokers (notably Swiss Banks) to provide cuistomer identification information, it is impossible in determine accurately the holdings of any one individual, the commission said.

CHICAGO, May 4. said chicago, May 4. said.

At present any trader could be freezes will reduce the Commodity Futures and cause companies to heir investment plans on their investment plans on their investment plans on the trading position limits in adjusted with fluctuating companies to the trading position limits in adjusted his positions in the amended to require omnibus prices, the total effect on the content of the content of the commodity of the content of the commodity in the trading position limits in adjusted his positions in the amended to require omnibus prices, the total effect on of trade.

CHICAGO, May 4. said.

At present any trader could his position was made hide a part of his position by the content broker and it was impossible to court judge on a motion by the contact these traders if there hunt family to dismiss the commodity in the commodity of the commodity.

At a brief Press conference Exchange Act.

The staff also recommended the trading position limits in adjusted his positions in the amended to require omnibus market since last Thursday. accounts to he reported on a gross hasis.

# Carter opts for sugar support payments

By Jurek Martin, U.S. Editor

WASHINGTON, May 4.
PRESIDENT CARTER to-day decided not to impose either quotas or higher tariffs on sugar imported into the U.S. He opted instead for a simple payments system of up to 2 cents a pound to American sugar growers whenever the market price falls below 13.5 cents a pound.

There is no doubt that the President will effer this decision at the London economic summit this weak-end as evidence of his determination to resist protectionist pres

The official announcement made the point that import restraiots on sugar would aftersely affect the earnings of developing countries,

Reinforcing this, the ruling stated that these creatings in the state of the s

Reinforcing this, the ruling stated that those sugar imports from the poorest developing countries should continue to enter the U.S. under the Generalised System of Preferences—that is, duty free.

The sugar industry had lobbied for an end to this concession

In taking his decision Mr. Carter has rejected the recom-mendations of the International Trade Commission which in March found that Imports were damaging the American sign came out for quotas of 4.27m. to 4.4m. tons a year (against estimated quota-free ports this year of about 5m.

tons).
Under the law the President's decision can be overtained by Congress within 60 working days. However, both Mr. Robert Strauss, the U.S. special trade representative, and Mr. Boh Bergland, the Agriculture Secretary. Were confident to-day this woold not happen.

The payments to U.S. farmers are intended only to be an interim measure, pending conclusion of a workshie international sugar agreement.
At current prices of about
12.5 cents a pound, the oce
cent a pound payment would
cost the U.S. Government
about \$125m, a year.

. The EEC has formally resald in Geneva that a price-stock mechanism would be the best way to balance supply and demand and prevent market fluctuations, reports AP-Dow The Community's position

was spelled out to the conference during the third week of its six-week session. BRAZIL COFFEE

# Producers upset over price fall

world coffee prices has caused or 60 days the institute will he present bearish treod.

consternation among traders forced to lift the han.

Brazilian Coffee Institute of mishandling the situation and of indirectly eausing the slump.

The traders point ont that the is an undeniable fact, common factoriage on the undeniable fact, common formal desirable fact, common formal desirable fact, common factoriage on the undeniable fact, common factoriage on the institute's decision in mid-april president of a leading coffee common factoriage on the undeniable fact, common factoriage on the undeniable fact, common factoriage of the situation of the confirmed that the manulacturers of the stration of the difficulty of obtaining sufficient president of a leading coffee common factoriage.

However, Sr. Camilo Calazans, coffee would be imported on the

to forhid the export of poor quality type 7 and 8 coffee, fixing its price on the domestic market at 2,000 cruzeiros, which is only half its valoe on the world market.

They argue that, although theoretically this measure should bave bad a hullish impact as it interested 3m.4m. bags from the world market, it created tha impression that world prices were artificially high.

On the Braziliao market. The coffee would be imported on the draw-back system, and would all the re-exported.

Sr. Belinky commented: "We must guarantee supplies for an industry that may earn \$500-the procession that time the institute going back in its decision." The export of type seven and eight industry that may earn \$500-the process was traditimally forbidden \$600m. In exports this year. "Interest the frosts, the State trading company, has already purchased a large quantity of coffee from Madagascar.

artificially high.

Moreover, the measure had not even proved efficient, as farmers would not sell to Brazilian roasters and instant coffee manufacturers at the present low were drying up other measures Monday, has brought its value up to \$143 per 60 kilo bag of Although no final decision has green coffee.

At the end of last week exporters sent a petition to the accepted as a valid complemanin have decided oo the rise as a institute calling for the measure tary measure in the present circumstances the introduction of a tionary impact of the devaluation of the Cruzeiro, also any monday which auto-Monday which auto-Mo

THE RECENT violent plunge in tion is confident that within 50 a more rigorous system, given the

operative.

However, Sr. Camilo Calazans, coffee would be imported on the

At the same time, the Federa-quota systam by which two has tion of the Cruzeiro, also antion of Agriculture, the country's could be exported for each bag nounced m Monday, which autoleading association of farmers, sold on the domestic market matically increased the amount bagan a campalgo recommending Tradars who were standing out of money flowing into the pockets coffee cultivators to sell as little earlier for a ratio of four to one of the coffee growers.

# FAO worried over world rice crop

Department of Agriculture, said formidable.

"Since 1972, many countries in countries, he said. Africa and Latin America. The FAO would "increase its re-evaluating the data. have registered a favourable efforts to provide information. It would probably he late in trend to rice production," he and assistance to national the year hefore any decision was said. "Two countries in West Governments for various develope reached.

DESPITE RECENT favourable Africa have become self-sufficient ment opportunities, to assist in treods, the problem with rice of continues to be one of low production in relation to demand, and annoal iostrollities.

The challenge for the future is therefore "rapidly to mobilise international co-operation in research, iofrastructral development in research, iofrastructral development and intensive training," according to a senior official of the UN Food and Agriculture Organisation.

Speaklog before the intarnational Rice Commission of the FAO last week on hehalf of Mr. Edouard Saouma, the Director-Edouard Sacuma, the Director projected import requirements of General, Dr. D. F. R. Bommer, the cereals will he in the order assistant director-general for the formidable.

OTTAWA, May: 4. CANADIAN Health Department said there was a pos-Department of Agriculture, said that the record in rice production over recent years had been fact that a major load of this laxed and the artificial sweetners particularly good, mainly doe to deficit falls upon the rice-eating re-introduced on a limited hasis.

"Since 1972, many countries in countries," he said.

"Since 1972, many countries in countries," he said.

## OMMODITY MARKET REPORTS AND PRICES

Re-Little changed on the London thought \$171, 393. Keth: Three mouths kname in quiet trading: After 125, 25, 36, 315. Afternoon: Wirebarz: 1575.5. Jorward metal held the mouths 1830.5. 31, 31.5. 33, 35, 36, 34. Cathodes: Three mouths 5574.34. Little sellus beheath this level. Kerb: Three mouths 5574.34.5. 52. Services the mouths 5574.34.5. 52. as little selling beheath this level.

Afternoon the nerrow range was TIN—Steady with chartist and trade and danute a U.S. Mine tender, buying anomy physical business in early a Chinex steady, Lendon advanced trading which litted the forward pince on the Kerb of the day's high trom 15,500 to 53,500; The Pass was bisher, overnight. The price reached a bisher, overnight. The price reached a

inniated Motal Trading reported high for the day of 51,810 after some the morning each wirebard traded otop-ions buying him the market could

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3 months Copper 839.5-839.5

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### VIESSAGE TO MANCHESTER

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### MINARS

Bache Halsey Stuart Inc. is pleased to announce that

Lawrence Wachtel First Vice-President of our Research Department will hold a seminar on Friday, May 13th, 1977, to decress the United States economy and U.S.

Stock Market. 4 74. 48!---Paringhet Gias., adm. W.S.

# at 1815; three months 1830, 31, 32, 31,5; not sustain this level and drifted in a periode. Yare had cloth quiet but from 32, 32,5, 32, 31, Cathodes: Three class on the Kern of 15,883. Tornover, LONGON-Soundy, Buttindesh White 'C' be

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months.	399-,6	-5.6 -6.75 -5.5	897.5-B	105

Maining: Cash E328.3: three months 2008, 401.02 81.400, 300.5 98.25.5 Kerb: These months 5300, Afternoon: Early-Ata. 1500, times months 5300, 97.5, 90. 97.5 Kerb: Three months 5300, 97.5, 90. 97.5 Casts: per pound. 700 previous monthal cines. 15M per pical.

LMS—Turnover 116 (135) loss of 18,000 ors. Merming: Three months 25.1.2.2.4. 5.3. 5.3.1.2.0. 5.7.5.7 Turze months 25.3.8. Afternoon: Three months 25.3.2.3. 1.0. 2.1. 2.3. 2.1. Korbs: Three months 25.3.2.3. 1.0. 2.1. 2.3. 2.1. Korbs: Three months 26.3.2.3. 2.0. 2.1. 2.3. 2.1.

COCOA Values again slipped lower, with con-turned distinterest on the part of producers and consumers, reports Gill and Doffus.

2015,0-25.0 -20.5 2015,0-45.0 2015,0-25.0 -30.0 2020,0-96.5 1970,0-95.0 -72.5

COFFEE	Close	-	Bosme
COPPE	C per torme		Notes
Mey Muly Meptember Nevember Manuary March	3480-420 5470-475 3480-485 3480-495 3485-495	+101.6 +100.8 +105.9 +117.6 +117.0	3310-20 3435-30 3470-36 3485-3 3485-3 3485-3 3485-3 3500-4
Sales: 4.3	1 (4.658) les	s of S	toppes.

The market opened 250 mg, with physical inquiry under-paining percess and firm commental markets. SMW Commodities reports. However, prices drifted doors during the morning and physical trade dued away. On the Le-opening, values recovered alightip but despersably opining recovered alightip but despersably opining and lack of buyers allowed some acilions resource to erode yesterday's cains until limit down was reached. The market commend lower to close very weakly at the "love" of the day. Physical markets conducted to be featured in mite of the strength in all both in Ceitago and in the Commental markets.

GRAINS

Soler: LBF (1881 lots of 19 tolmes.)

Soler: LBF (1881 lots of 19 tolmes.)

Soler: LBF (1881 lots of 19 tolmes.)

THE BALTIC—There was a finiterious international cacuma Agreement 10.5.

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WARY LANG-Character, and the control of the survey of the

LINDON - Unchanged to slightly lower in a cute: vessors. Proofs Bache. Posting of first tenders had little effect.

1Fence per bilos

**MEAT/VEGETABLES** 

COTTON. Liverpeal—Spot and shipment sales amounted to 680 tomes, bringing the total for the week 50 lar in \$42 tomes. Soptained increase in demand brought a lavourable off-take in Middle Eastern varieties, including Turkish and Russian, reports F. W. Tattersao. Minor repleniationest needs were under review in American-type qualities.

PALM OIL LONDON FALM Oil.—No trades on guste day. As in the physical paim at sector, a lack of features restited in setrond developins. Close: June 608-856. Aug. 395-395, Oct. 394-391, Dec. 893-395. Yeb, 375-396, April 395-886, June 384-386.

Soyabeans limit down;

NEW YORK, M27 4.

NEARBY soysbeam and soysbeam meal closed limit down on beavy Commission House Heudation. Bache comments. Oliver and copper closed lower as a result of speculative sciling to Chicago earless. Coffee closed bigher on trade buying and mixed short-covering. Olgar eased on speculative sciling. Cocoa finished alightly higher to quiet cen thous.

Coffee—"C" Cootract: May 291.00-293.00 (280.50), July 295.50 (250.99), Ocpt. 297.00-296.50. Dec. 287.00-287.90, March 253.00, May 250.50-281.30. Sales: 1.558 Copper—Nay 63.70 (64.49) Jone 64.60 (64.70) July 64.58 Sept. 65.50 Dec. 68.90, Jac. 67.50, March 68.10, May 69.60. Sales: 2,500 lois.

WINNIPEG. May 4. ††Rye—May 97.00 (99.23). July 99.28 asked (101.20 asked). Oct. 101.70 asked, Nov. 103.00 asked Thec. 100.00. Costs—May 91.70 (92.40 bio). July 97.70 asked (98.10 askad). Oct. 97.30 askad, Dec. 88.50 asked. Sagriny—May 99.80 bid (99.50). July 99.10 (90.10 bid). Oct. 95.70 bid. Dec. 98.50 nom. dFlamssed—May 27.70 (337.86 bid). July 75.00 asked (338.00 bid). Oct. 315.20 asked. Nov. 314.30 asked, Tec. \$12.00 asked.

May & | May & | Month ago: Yes: eg.

275.91 270.21 276.10 210.57 (Blue: July 1, 1932=196)

REUTER'S May 4 | May 3 | Month ago Yes: ago

1711.9 1722.2 1726.2 1419.5 (Base: September 18, 1931=100)

DOM JONES May May Month Year

Spot .... 425.80 426.75 451.52.551.77 Putures 402.18 402.51 416.59.512.25

MOODY'S Moody's May May Month lead

Spie Commt'y 937.7940,5 944.0 13.1 (December 31, 1931=16)

# U.S. Markets

coffee rises

| Digner 10 Outet con Highs. | 1:97 DOM 1. | 2abiz not available (n°a). | Mny 175.30 | 117.30), July 179.95 (169.90). | Sept. 168.65. | Hec. 157.65. | May 179.35 (169.90). | Sept. 168.65. | Hec. 157.65. | May 145.53 DOM. | Sept. 141.76 | DOM. | Sept. 168.65. | Sept. 141.76 | DOM. | Sept. 168.65. | Sep

Jac. 57.50, March 68.10, May 69.60. Sales: 2,500 lots.

Cotton—No. 2: May 75.20 (76.70), Jaty 76.30-76.40 (76.55). Oct. 73.10, Dac. 68.35-68.66, March 68.85-69.95, May 68.20-69.00, July 56.50-68.99. Oct. 68.90-68.93. Sales: 2,373 lots.

Gold—May 147.30 (147.20), June 148.00 (147.90), July 148.60, August 140.30, Oct. 150.80, Dec. 152.40, Feb. 181.00, April 183.70, June 157.30, Angust 150.00, Sales: 1,469, June 157.30, Angust 150.00, Sales: 1,469, Thard—Chicago loose 25.00 (a/a), New York prime steem 26.50 asked (26.50; Thard—Chicago loose 25.00 (a/a), New York prime steem 26.50 asked (26.50; Thard—Chicago loose 23.00 (a/a), New York prime steem 26.50 asked (26.50; Thard—Chicago loose 23.00 (a/a), New York prime 316.70, July 2461-246 (22.0); Seot. 2461-248, Dec. 231-259; May 2634; IPlaitinum—Joly 161.00 (160.601, Oct. 153.60 1165.90, July 176.80, Seot. 492.10, Ilec. 231-250, July 176.60, Tag. 175.70, June 474.30 (176.70); July 365.70, Sept. 374.00, Sales: 17-360, Haody and Harman spot bullion 475.30 (476.50); August 270.70 asked Scot. Nov. 715-713, Jan. 116. March 121; May 724, July 734, July 264.30 (10.271), August 270.70 asked, Sept. 23.00 asked, Oct. 199.60 asked, Oct. 19

187.90-183.00.

Soyahean DH-MAP 70.685 (30.72). Jaly 31.20-31.00 (30.82). Angust 31.13-31.25. Gept. 30.00-30.39. Rot. 28.25-28.39. Rec. 27.25-27.20. Jac. 27.10. March 28.50. May 26.35.3, July 26.35-28.40.

Sugart—No. 11: Spot 8.25 (9.50. July 26.35-28.10.5). Sept. 9.73-8.67 (9.80.). Oct. 9.71-9.71 Jan. 9.55-9.35. March S.84. 94. May 8.83-9.01. July 9.83-6.81. Sept. 8.94. May 8.83-9.07. Sales: 4.758. Tim 461.00-865.23. nom. (457.08-468.00.asked).

asked). — Way 251 (254), July 2574-2574 (2514), Sept. 2842, Dec. 273-2734, March 2514, May 284.

Nov. 314.30 asked, Rec. 512.00 asked.

All cents per pound ex-warebouse unless otherwise stated. "Cents per 50-lb bushal ex-warebouse, p8'o per troy nunce-100-ounce lots. (Chicago loose 8's per 100 Rs.—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. It Cents per troy ounce ex-warebouse, is New "2 contract in 8's a short ton for bulk lots of 100 short lons delie ered (n.b. cars Chicago, Toledo, St. Louis and Alton. 18's per troy ounce for 30-ounce mits of 98.0 per cent purity delivered NY.—"Cents per 58-lb bushel (Rwarebouse, 2.000 bushel lots. c Cents per 24-lb bushel, crwarebouse, 5.000 bushel lots. d Cents per 50-lb bushel, ex-warebouse, 1.000-bushel lots.

pines—May and Jace resellers cil North

# Leading equities up sharply on demand in thin market Index up 12.0 to $3\frac{1}{2}$ year high of 440.0—Gilts higher



I DECEME SCENES

_ :		3	2	23	26	27	420
Government Sers	69.76	69.46	69.33	69.31	69.09	68.77	62.47
Fixed Interest	69.85	60.63	60.63	69:56	69.38	69.17	61.90
todustal Cramary	440.0	428.0	430.7	432.8	488.2	427.4	420.6
Gold Mines	117.0	118.5	115.9	115.5	109.6	111.9	188.2
Ort. Dr. Yield	5.23	6.37	5.34	5.31	5.35	5.35	5.02
BarningaY ldg.full go.	16.03	16.43	16.35	15.97	16.08,	16.06	14.74
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FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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### Mon. Fri. Thurs. April 28 Tues. **EQUITY GROUPS GROUPS & SUB-SECTIONS** index No: IBdez No. igures in parentheses show nu stocks per section 169.76 142.08 245.29 158.83 3 145.74 25 222.62 6 +0.9 169.33 170.12 170.38 18.17 6.15 CAPITAL GOODS (177). 7.68 8.03 141.10 244.08 141.09 243.48 Building Materials (29) +1.6 +1.6 +0.3 +1.6 18.90 16.50 244.73 Contracting, Construction (2 8.98 6.09 330.35 230.24 152.78 331.26 | 334.82 231.36 | 230.92 335.71 Electricals (16) 22.27. 18.14 230.43 Engineering (Hsavy) (11) ... 5.72 191.54 8.11 153.66 153.36 149.**68** 155.28 +1.9 23.93 17.07 7.28 6.50 6.36 8.46 89.87 147.14 79.43 146.46 81.44 E6 65 60 32 Machine and Other Tools (D) 145.63 147.25 140.99 Miscellancous (21)..... CONSUMER GOODS 147.98 153.28 154.51 153.78 +1.1 DURABLE) (52) +0.3 16.50 20.43 4.17 7.84 9.12 7.06 7.31 175.38 176.94 152.72 153.04 175.71 151.95 174.33 150.97 Lt. Electropics, Radio TV (15) 175.98 Housebold Goods (12)...... Motors and Distributors (25) +2.2 +2.1 +2.4 +3.0 164.60 | 164.36 | 169.49 | 169.21 | 187.83 | 185.29 OVON-DURABLES (172) 166.91 7.00 10.23 5.90 11.67 6.94 10.18 5.70 6.64 167.60 185.63 208.22 169.14 14.71 13.18 162 66 Breweries (15) .... 192.17 +2.1 +2.1 +2.7 +1.5 +0.3 +2.5 216.26 178.64 174.66 273.49 208.38 186.46 170.33 178.41 · 210.82 170.46 Food Manufacturing (21)\_. 172.64 173.87 269.57 112.23 143.11 11.98 12.09 10.01 4.67 174.25 174.20 276.61 278.24 Food Retailing | 17) ... Newspapers. Publishing (16). 273 54 7.18 4.98 7.34 8.41 6.85 9.20 13.63 11.57 6.23 7.21 Packaging and Paper (14) .. 133.96 113.87 143.51 143.11 141.33 129.69 146 63 +2.4 +1.2 +2.0 13.47 21.32 18.45 161.98 210.96 92.01 162.63 212.45 161.88 213.02 Textiles 124 213.51 93.89 Tobaccos (3) 231.44 Toys and Games (5). 89.76 OTHER GROUPS (96) 9.10 8.11 11.09 15.68 17.18 13.23 15.76 228.30 96.07 462.60 173.24 5.04 5.82 5.69 7.10 230.86 95.82 459.96 230.22 95.10 Office Fouip. (6) 97.26 94.69 Shipping (10) Miscellaneous (53) +1.9 16.32 5.97 8.96 171.09 172.14 172.12 +2.1 11.21 3.66 10.35 483.96 486.58 496.03 174.31 ENDUSTRIAL GROUP (496) Oils (4) \_\_\_ FINANCIAL GROUP (199). 130,59 130,59 130,52 143,49 163,59 142,71 164,95 129,17 167,11 196,57 105,91 103,69 102,91 103,69 10 6.74 8.93 29.04 5.27 138.36 162.30 220 to 161 .... Discount Houses (10) 27.89 Hire Purchase15)... Insurance Life; 101. 168.42 107.14 +2.6 +0.8 -0.1 +0.5 7.09 4.69 6.62 3.01 103.73 280.79 65.70 186.29 88.60 280.14 279.25 278.75 65.83 65.70 65.50 187.05 188.15 187.12 88.14 87.92 87.40 12.93 11.59 Insurance Brokers (10) 283.10 Merchant Banks (15). Property (31). 187.26 9.72 9.62 170.23 99.86 276,22 3.18 14.93 179.74 | 169.23 190.51 | 101.34 276.96 | 273.77 Investment Trusts (50). Overseas Traders (18) 8,77 ALL-SHARE INDEX (672) FIXED INTEREST Index | Yield \_ | 12.47 | 12.55 | 12.54 | 12.53 | 12.61 | 12.68 Consols 34% yield ... 54.54 (11.07 54.19 54.04 54.07 53.90 53.63 53.34 53.57 20-yr, Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) 54.82 113.53 54.82 54.97 54.56 64.50 54.90 54.75 54.89 Investment Trust Prefs. (15) 50.61 13.86 50.61 50.35 60.80 50.19 50.40 50.39 Count. and Indi. Prefs (20) 70.80 13.07 70.49 70.30 70.16 70.16 70.22 69.90 69.58 T Redemption yield. Higher and lows record, base sues. A new list of the constituents is available i rest, Loodon, ECA, price 13p, by sost 22p.

LOWS FOR 1977

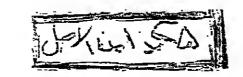
NEW LOWS (2)

Snia Viscosa Priv.

RISES AND FALLS

YESTERDAY

MACHINE twenty-ris -RISES AND FALLS YESTERNAY



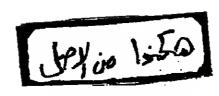
Rurmalt Gil. Pars were done in First Last Last For ICI. W. B. Smith A. Recklif and Deal- Deal- Declaration May 3 May 16 Aug. 18 Aug. Aug. 1

Lucilsh Fronerty, S. Lehnii May 17 May 30 Aug. 18 Aug. 31 Foliel. Utramar. Dunlop, May 31 Jnn. 20 Sep. 1 Sep. 13 Wilesson, Capital and Counties. For rate indications, see end

[Propert), \Avenbam; Reckitt and of Share Information Service.

Whesee, tapital and founties

CORAL INDEX: Close 438-443



### OFFSHORE AND OVERSEAS FUNDS Arbuthnot Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Prileity Mgmt. & Res. (BG2.) 1.1d. P.O. Spx 570, Hamilton, Bermuda. Fidelity Am. Ass. SUSI.9.51 Fidelity Int Fund. SUSII.9.51 Fidelity Pac. Fid. SUSII.9.55 Fidelity Wrid Fid. SUSII.9 Fidelity Bigs. Fid. SUSII.9 Series A(Intal). Sign. 65.7 Series A(Intal). Sign. 65.7 Series B(Paclity. 57.7) Series D(Am. Ass.) Cl.3.06 -45.51 Keyselex Mugt. Jersey Ltd. Australian Selection Fund NV Practical Invest. Co. Ltd.9 (y)(e) 44. Bloomsbury Sq. WCLA 22A 01.483 8883 Practical May 4 11239 13314 427 446 Accum. Duris 144.9 123.11 42.9 446 F.I.R.S.T. Managers Ltd. King & Sharsen Mgrs. (LOM.) Ltd. Prices on Mrs. Cenada Life Unit Tet. Hingrs. Ltd. 9 26 High St. Potters Bas. Horits. P. Bar 31122 Par. Gen Diet. 1822 34.9 +0.51 4.60 | Barclays Unicorn Let. (Ch. Is.) Ltd. | Sanger Cay, Over. | Sp. 1 | St. 75 | Sp. 1 | Sp. 1 | Sp. 1 | Sp. 2 | King & Shaxson Mgrs. (Jersey) Ltd. SALL May 11 16 ruel Unit Tst. Mgrs.† (2) Prudl. Unit Tst. Magra. (a)(b)(c) Hotborn Bara, ECIN 2014. 01-405 9222 Prodential 1940 118.54 +1.5 4.83 Kleinwort Benson Limited Schroder Life Group Kleinwort Benson Limited 20. Fenchurch St. CC3 Enrinvest. Lux. F. 24.5 97.5 44 5.02 Enrinvest. Lux. F. 34.5 97.5 44 5.02 Guensey Inc. 54.5 59.5 44 5.02 Re Fer East Fd. 51.7 71.6 4.58 KBIAL Fund. 51.53.7 44 1.03 KBIAL Fund. 51.53.7 44 1.03 Signet Bermuda 51.53.4 1.03 Signet Bermuda 51.54.7 1.03 Tallonds (DM) 19.20 20.20 -0.20 9.30 \*\*Sabject to tee and withholding times Barriays Unicorn Int. (I. O. Man) Lid. Barriays Unicorn Int. (I. O. Man) Lid. Barriays Unicorn Int. (I. O. Man) Lid. NAV Mar. 31 | SUNISE S. | | | 1 Thomas St. Douglas, Lo.M. 0624 4555 G.T. Management Lid. Ldn. Agts. Do. Aust. Min. | 21.9 | 25.39 | | 2.20 | Do. Cart. Pacific. | 52. | 7.4 | -0.5 | Do. Ind. Income. | 34.5 | 57.24 | -0.5 | Do. Man. Ramal. | 22.1 | 23.3 | +0.3 | Do. Man. Ramal. | 22.1 | 23.3 | +0.3 | Bishopsgate Commodity Ser. Ltd. Bishopsgate Commodity Ser. Ltd. Anchor Gill Edge. | 18.9 | 9.55ml+0.01 | 12.65 | Anchor Th. 137 (St. 21.7 | 24.4 | 5.10 | Anchor Brund. | 1.10. | 1.20 | Anchor Gill Edge. | 18.9 | 9.55ml+0.01 | 12.65 | Anchor Brund. | 1.10. | 1.20 | Anchor Brund. | 1.10. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. (I. O. Man) Lid. | 1.10. | Barriays Unicorn Int. Extens on may 1. Near conting may 18. Carilla Unit Fit Mgrs. Lid. (a)(c) Ribours Rouse, Newcastle open-Type 21105 Carilla Do. Accuma Units 62.8 52.3 199 Do. Accuma Units 62.8 52.3 199 Bo. High Yield 199 18 18 25 Do. Accuma Units 189 18 25 Rent dealing that skey 11. Religance Unit Mgrs. 12d w Religance Hse, Tumbridg Wells, Et. 9892 22271 BL Capital 341 565 52 Opportunity Fd. 474 545 642 J. Henry Schroder Wagg & Co. Ltd. Charterhouse Japanets 1. Princeonie Row. ECA. 2. Princeonie Row. ECA. 3. Prince Row. ECA. 4. Prince Row. ECA. 4. Prince Row. ECA. 5. Prince Row. ECA. 6. Prince Row. ECA. 6 Key Fund Managers Ltd. (a)(g) 25, Mile St., ECZV & IZ. 18. of Capital Fund 154.9 18. of Capital Fund 154.2 18. of Capital Fund 154.3 18. of Capital Fund 154.4 18. of Capital Singer & Friedlander Ldn. Agents Lloyds International Mgmnt. S.A. 7 Rue du Rhoue, P.O. Box 179, 1211 Geneva 11 G.T. Mgt. (Asia) Ltd. Hutchison Hee Marcount Rd. GThala P. April 28, http://li. G.T. Bond Fund ...... SUBAR 115 Britannia Tst. Mugmt. (CI) Ltd. | Britannia 191. magmi. (i.i.) Lie. | 20 Bath St. St. Beliar, Jerney. | 684 22114 | Growth Invest. | 1274 3 284 5 | 159 | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891. | 1891 mal Transfer Mgt. Ltd. 9 (2) rathen Funds Mgt. Ltd. 9 (2) ltd. Trust Management Ltd. 9 rathen Funds Mgt. Ltd. 9 (2) ltd. Trust Management Ltd. 9 ltd. 1 (2) ltd. Trust Management Ltd. 9 ltd. 1 (2) ltd. 2 (2) ltd. 3 (2) ltd. 3 (2) ltd. 4 (2) l Surinvest Trust Managers Ltd. (x)-Rows & Pitman Management Ltd.9 Contropalition Fund Engagers. Confinell Ave. London Elements. Contropalition Fund Engagers. Confinell Ave. London Elements. Contropalition Fund Engagers. Contropalition Fund Elements. Co | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.5 Butterfield Management Co. Ltd. P.O. Box 198, Hamilton Bermuds. Butters Equity SUSLIP 183 226 Butters Income SUSLIP 189 7,13 Prices at April 12, Next seh. May 8, 01-429 8252 49.01-0.11 3.32 48.21 +0.41 8.20 at dealing May 13. Tokyo Pacific Holdings N.V. Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2. 041-221 55321 "Hope St. Fd. 151527-39 041-221 55321 "Mairray Fund SUSA.65 51154.75 15. Capital International S.A. Tokyo Pacific Hldgs. (Scaboard) N.V. Hambros (Guernsey) Limited Save & Prosper Securities Ltd.9 International Pends Capital India. 1228 35.11 4.6 3 LTU 98 22.44 4.6 3 Univ. Growth (Acc.) 12.8 57.24 +0.6 3 Charterhouse Japhet Tyndall Group derson RSM Mgemnt. Ltd. Hill Samuel & Co. (Guernsoy) Ltd. 8 LeFebvro St., Peter Port Guernsoy, C.I. Guernsoy Tat. 1933 1432 +2.0 3.57 Hill Samuel Overseas Fand S.A. Neptune Iniul. Fnd. Mgrs. 1832 +2.0 3.57 Neptune Iniul. Fnd. Mgrs. Neptune Iniul. Fnd. Mgrs. 1834 -2.0 3.57 Neptune Iniul. Fnd. Mgrs. 1845 -2.0 3.57 Neptune Iniul. Fnd. Mgrs. 1846 -2.0 3.57 Neptune Iniul. Fnd. Mgrs. 1847 -2.0 3.57 Neptune Iniul. Fnd. Mgrs. 1847 -2.0 3.57 Neptune Iniul. Fnd. Mgrs. 1848 -3.57 Neptune Iniul. Fnd. Mg Hil-Samuel & Co. (Guernsey) Ltd. 56.7 +0.5 8.0 Cornhill Ins. (Guernsey) Ltd. Amerikann Rd., Righ Wycomba. 440-33577 Equity & Liev. 57.4 (4.64 - 1.8 4.5) Framilington Unit Rgt. Lik (2) S-7, Ireland Yard, BURS SDE. (5.34 50.5 4.5 5.5) Capital Tat. 16.2 3.06 46.5 Incose Tw. 76.2 3.06 46.5 Incose Tw. 76.4 7.4 7.5 Ind. Growth Fd. 76.7 8.64 1.65 Incose Tw. 76.4 7.4 7.5 Ind. Growth Fd. 76.7 8.64 1.65 Incose Tw. 76.8 1.65 Inco Old Court Fund Mngrs. Ltd. United States Tst. Intl. Adv. Co. | 181 | 125 | 3.89 | Friend's Provide Unit Tr. | Mgrs. | 1806 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1 G.T. Unit Manageri 124 G.F. Unit Manageri 124 G.F. Unit Manageri 124 G.F. Cap. Inn. G.F. Cap. G.F. F. & C. Mgmt. Ltd. Inv. Advisers Next sub. April 28. P.O. Box 194, Royal Tst. Biss., Jersey. 083427441 World Wide Growth Managemer Servings Bank's see "TSB Unit R.T. Infl. Fd. SUSAID 1801 400 1804 500 103, Boulevard Royal, Luxembourg. Prices at April 12, Next dealing May 13. WorldWideGlipfd. | SUSI258 | +0.65 INSURANCE, PROPERTY, BONDS Abbey Life Assurance Co. Ltd. General Pertifolio Life Ins. C. Ltd. OBARTHOLOGOUGH ECV. 13 St. Pani's Charebyard, ECV. OBARTHOLOGOUGH Co. Dentifolio Pand. 103.40 Pertifolio Pand. 103.41 Pertifolio Capital. Pert Schlesinger Trust Magrs, Ltd. (a)(g) Schlesinger Trust Magrs, Ltd. (a)(g) 140, South Street, Doctring. (8006) 2641 Sch. Ant Exempt. [21.3 22.4 5.5] Sch. Extra Inc. Did. [23.2 25.0 11.25] Sch. Extra Inc. Did. [23.2 25.0 11.25] Thideast Trusts American Gwth. [22.2 30.7 +0.2 2.90 Income Dist. [33.8 35.5 +0.1] 9.35 Inc. 167. World. [25.1 25.5 47.7 +0.4 37.6] Intid. Growth. [25.2 27.4 4.4 4.7] NI Yield [25.3 27.4 4.4 4.7] NI Growth. [25.4 27.4 4.4 4.7] NI Growth. [25.5 27.4 4.4 4.7] NI Yield [25.5 27. | 2.5t. Mary Arch El-A SEP. | 01.383 SEI | | Chianstrian Tel. | 25.9 | 77.9 40.1 | 1.62 | M. & G. Group (y)(c)(z) | | Chianstrian Tel. | 25.9 | 77.9 40.1 | 1.62 | M. & G. Group (y)(c)(z) | | Perlish Tel (Acc.) | 45.8 | 47.3 | 1.7 | Tave Quays, Tower Hill, ECSR 680, | | Perlishing Tenst | 132.6 | 42.4 | 4.7 | 1.7 | Tave Quays, Tower Hill, ECSR 680, | | Perlishing Tenst | 27.9 | 38.4 | 1.1 | 1.2 | | High Income Tel. | 43.5 | 43.4 | 4.7 | | Income Fund | 54.7 | 1.3 | 4.7 | | Income Fund | 54.7 | 1.3 | 4.7 | | Income Fund | 54.7 | 1.3 | 4.7 | | Int. Tel. (Acc.) | 4.7 | 1.3 | | Int. Tel. (Acc.) | 4.7 | 1.7 | | Int. Tel. (Acc.) | 4.7 | | In | Martin | Conserved | Conserv See also Stock Ender the second series of the second series and second s | Crosvenor Life Ass. Co. Ltd. | Frices May 2 Next dealing June 1 | Solar Property. p | 95.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | ## April 19 Sec. 116 Ass. 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Cap. 77,0 102,1 Man. Pen. Fd. Cap. 77,0 102,1 Man. Pen. Fd. Acc. 186,1 102,3 **BASE LENDING RATES** Trident Life Assurance Co. Ltd. Tyndali Assurance/F 18 Canyage Road, Brital. 3-Way April 21. Equity April 21. Bond April 22. Property April 21. 2-Way Pen. Apr. 21. 6 Creat Inv. Apr. 21. Mn.Pa.3-W May 2. Do. Bon. May 2. Do. Bon. May 2. Do. Prop. May 2. Do. Prop. May 2. Vanhandt I. W. Arm. Security Trust Co. Ltd. 10 % Sheniey Trust 1114% Standard Chartered 81% Trade Development Bk. 9 % Twentieth Century Bk. 10 % United Bank of Kuwait 81% Whiteaway Laidlaw 9 % Williams & Glyn's 81% Yorkshire Bank 81% Whenhers of the Acception Houses Campitate. 7-day deposits 49, 1-month deposits 41% Welfare Insurance Co. Ltd. Welfare Insurance Co. Ltd. The Leas, Folicastone, Kent. Cap, Growth Fund. 171.6 eExempt Fles.Fd. eExempt Fles.Fd. eExempt Prop.Fd. 172.2 eExpt Inv.Tst.Fd. 110.2 inv. Trust Fd. 110.2 Moneymaker Fd. 63.8 Property Fund. 64.5 Windsor Life Assur. Co. Ltd. 1 High Street, Windsor. Life Inv. Flans. FutureAsed Ghiba. ### 1005 On \*April 18. \*May 4. \*\*April 0 ### 1005 On \*April 18. \*\*Apri eri dealing May II. er(\*) (a) 01.837 2044 (5.8 + 0.9 + 4.00 13.7 + 0.4 + 6.20 13.7 + 94.0 ... - . Vitional Westminster# (a) NOTES NOTES NOTES NOTES 118.7 11 | Paractal | 190 | 121 | 445 | 137 | (Accum. 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# FINANCIAL TIMES

Thursday May 5 1977



Jubilee Plea for Unity Starts Political Storm

# Queen in devolution row

BY RUPERT CORNWELL

AN OPEN FLEA to maintain the unity of the Kingdom has embroiled the Queen in the controversy over the Government's devolution plans for Scotland and Wales, which many politicians fear could lead to the breakup of the U.K.

The appeal came in the middle of her reply to addresses from the two assembled Houses of Parliament, presented in the glittering setting of a Westminster Hail cere-mont of mark the start of the official Silver Jubilee celebra-

The controversial passage came just after the Queen had referred to the "continuing and keen discussions of proposals for devolution to Scotland and Wales."

Then, to discreet but

Callaghan

summit call

on inflation

and jobless

taken there is dangur of a return

in severe trade protectionism and a disruption of the West's social

fabric.
The UK certainly expects

some arguvent over precisely how far fat the stronger economies should reflace during the

two-day meeting that Starts on Saturday moening But the British view is that all seven

restraint.

Progress call

There was speculation in the

Continued from Page 1

In the last week, Mr. Eric Varley, who as Industry Secre-

tary is responsible for the Peal Office, and Mr. Boy Hal-tersley, the Prices Secretary, have said that they would not

want to be associated with a decision to over-turn the Price

Commission's verdict on the

ment's prices policy-and make

The feeling was that it would make neoscope of the General-

Post Office.

emphatic "hear, hears" from the bulk of the politicians in the audience, the Queen, who was Banked by other members of the Royal Family, went on:

"I number Kings and Queens of England and of Scotland, and Princes of Wales among my ancestors and so I can readily understand these aspirations. But I cannot forget that I was crowned Queen of the United Kingdom of Great Britain and Northern

Ire and. "Perhaps this Junilee is a time to remind ourselves of the benefits which unlon had conferred at home and in our international dealings on the nhabitants of all part of the

MPs on all sides last night were taken by surprise at the explicitness of the Queen's

Unlike those at State Openings of Parliament her speech was drawn up not by the Government hut by the Queen and her closest advisers.

Its contents therefore repre-

sent her own views. And last night 10 Downing Street, while pointing out that the text had been seen and presumably at least facilly approved by the Prime Minister the night before, denied any suggestion tha! the Government had manipulated events.

Nonetheless, the timing of the appeal and strong reaction it has aroused at Westminster leaves no doubt that Buckingham Palace—wittingly or un-wittingly—has become politic-ally involved to an extent it had always a oided in the past. It came on the very day that Scotush Nationalists were juillant at their massive gains in the district elections North

of the Border, and crincism from the party's group of MPs was strong and quick. Earlier she had spoken of the background to the devolution

background to the devolution debate. The Government is at the moment working intensely on a new Bill which it hopes to reintroduce probably in the next session of Parliament.

"The problems of progress, the complexities of modern administration that the feeding the administration, the feeling that Metropolitan Government is too remote from the lives of ordinary men and women, these among other things have helped to revive an awareness of historic national identities in these islands," the Queen said. While Conservatives gen-erally welcomed her emphasis on the Importance of preserv-ing unity, the leader of the Scottish Nationalists at West-minster. Mr. Donald Stuart said that if it came to the

choice between independence and the monarchy "we would chose independence."

The SNP bad made it cfear The SNP bad made it cfear that when Scotland became independent the party wanted to remain in the Commonwealth under the monarchy, and "there would be no change frum our side. If the monarchy was ended in Scotland it would not he through our chosing" our choosing."
In the Commons, another

SNP member, Mr. Donglas Henderson, spoke of the "unprecedented and ill-advised remarks uttered by the remarks Queen."

Mrs. Winifred Ewing, his colleague, asked the Foreign Secretary to enter into negotiations for a constitution for an independent Scotland in view of the local election results "and the remarks of the Queen to-day."

# Home loans rate may drop again after record savings month

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

their host repeat past marnings that if collective action is not

By Reginald Dale

THE BUILDING societies bad steadily back as general interest have fallen further—the banks be taken there, otherwise it looks mr. JAMES CALLAGHAN.

Prime Minister, will urge this week-end's Downing Street sumite to give priority to the related.

By the heginning of April, the societies pad steadily back as general interest have fallen further—the banks be taken there, otherwise it looks are now offering only 4 per cent, certain to be decided upon by gross on deposit accounts—and June.

By the heginning of April, the societies priority to the related.

By the heginning of April, the societies priority to the related.

Figures for the movement's for out of line with those of the priority to the related problems of noemployment and problems of noemployment and problems of noemployment and problems of noemployment and problems for the movement's for out of line with those of their in the movement's own interest the £200m. they receive each in the movement's now interest the £200m. The problems of the movement's problems of noemployment and problems of noemployment and problems of noemployment and problems of noemployment and problems.

mit to give priority to the related.

Figures for the movement's performance last month are still performance list month are still p

# Minimum price set for EEC reinforcing steel bars

countries are arroadly generally THE BRUSSELLS Commission streed on the overall principle with the stronger countries buts will intervene directly on an act to correct any faltering of industrial market for the first the recovery while the one is compulsory minimum prices restrant. But dramatic decisions are -of ing steel bars come into effect on expected to emerge from the Monday.

weekend tathering, to be Viscount Etienne Davignon, attended by Foreign and Finance, the EEC Industry Commissioner. Sfinisters us well as Herds of soid when announcing the Government. As at the previous imposition of the prices—which Rambouillet and Puerto Rico also include voluntary reference Summits, the aim is to tive an prices for five other steal pro-impetus to work in other broke; ducts—that the step was the first such as the IMF, the World of many needed to stabilise and Bank, the OECD, GATT and the restricture the European steel North-South "diviogue."

industry.
This announcement effectively over-rules strong objections to the minimum price plan raised Specifically. The Forming or Italy in perfordan's Council street meeting is expected to of limiters. The Commission, give a signal to developing could however, need only inform the tries assentiates in Paris for Council in this matter and does the final street of the conference and have to get its approval, on International Economic Cor. Viccount Pavignon said that it

Through Developed to the most of the most

VISCOUNT DAVIGNON

interference with the

But Boan and German stee! industry sources admit they have no alternative remedy to sur-gest and are interested in Viscount Davignon's longer-term Viscount Davignon's longer-term plans, which include loans and grants for reconstructing and modernising the need sector.

Viscount Davignon action.

Viscount Davignon action.

market that West Germany and: Continued from Page 1 Jupan might be forced to concede an appreciation of their currencies as part of an acree

negotiations with the unions. who have been calling for a

freeze on nationalised industry prices—if it were again seen to reject the commission's ruling.

Sir William Ryland, the Post Office chairman, said last night

that he accepted the require-ment of the Price Code, but

what was distributed now as a rebate would have in he re-

coursel at some later stage

had to be understood that

£7 back on every phone

of the Post Office Board to side a police station in York day to Sylvastic better lowest make room for trade union. Street, in a dour only in the closing quotation since the start worker directors is to be introduced into Parliament to-day. No inturies were reported.

# at Credit Suisse

The Swiss Banking Commis-

Council meeting—to out sion is investigating whether those entrusted with the adminis tration and management Credit Suisse constitute a safe quard against objectionable busi ness activity.

headquarter and branch

Expressing its concern at the sections irregularities" in the management of the Chiasao chance, the Federal Council Japan might be forced to conserve as part of an acree ment to assist world economic represents.

This had a decressing impact on the dollar, while both the Dilars and the Japaners pen responded to new, from London who were expected to Mr. Paisley and the Japaners pen responded to new, from London who were expected to Mr. Paisley senses.

The dollar disped to DMD 9475 that the United Ulster Unionist and Mr. Baird to regroup for personal day, and from V275.12; the latter that the property of the strike leaders, by say of the strike leaders and the first personal day, and from V275.12; the strike leaders had as greater unit.

The dollar supped to DMD 9475 the strike leaders, by say of the strike leaders, by say of the strike leaders are the seven those who are not the striking rate, where rested in the Action Council, the strike strike. Strike to hold the pound down. Strike to build the pound down. Strike to build the pound down. Strike to build the pound down. Strike to be seven and sell pounds.

The dollar supped to DMD 9475 the strike leaders, by say of the strike strike strike to all the leadership of the strike to the strike strike to all the leadership of the strike to the strike to the strike to the strike strike to all the leadership of the strike to months and the strike strike to months and the strike strike to months and the s

office of spearheading a cambile first effects of the strike, the first effects of the strike the first effects effects the first effects effects effects entirely the first entirely the first

Watershed for the system Page 5

# Officials

criticism. in that the group the figure for the food mul- 61 per cent, and the manappears to be calling on share- tiples generally, and the capitalisation is \$195m.

Moreover, the rejection of any

further pay deal by the engin-

perhaps 4p helow where the

morning.

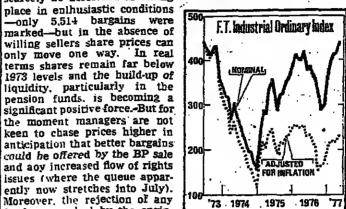
Dunlop

equity base

THE LEX COLUMN

Dunlop pumps up

Yesterday's move by the FT trodden for 31 years could scarcely he described as taking



Tuesday's price weakness, near-ED 18 basis. And the fore- for 1976 are £28.3m., rising to reflecting market rumours of cast dividend on which the £41.1m. if provisions on bankthe rights issue which material- ex-rights yield is 8.3 per cent. ised yesterday, probably cost only amounts to a return to the added back.

Dunlop over £1m. in proceeds, 1971 payout. with the price of 83p heing set

group might have hoped. But J. Sainsbury

that hurts shareholders not at Sainsbury's first half profits all, and indeed Dunlop itself caught the stock market by for roughly two-thirds of the suggests this is a "relaxed" surprise and now an equally fleef, are still on hard times and issue, with the group well able impressive second-half has likely to stay that way in 1977. to finance its expanded capital resulted in a 70 per cent, jump But general cargo is moving up programme otherwise but feel in preliminary pre-tax profits strongly thanks to bnovant ing it right to take advantage to £26.2m. Taking no account trading in the Middle East, OCL of the opportunity to improve of an extra £1.3m, for pensions, is a star performer and the its halance sheet ratios. This the figures are £2.£3m, above turnround from losses to profits suggestion conflicts a little with analysts' best estimates and on the passenger trades and at the fact that the issue is on a the shares put on 16p, to 190p, European and Air Transport distinctly heavy ooe-for-three on the news.

mum price. At present imports of these ters amount to only 35 per cent of EEC bit production.

On the other hand EEC we posters will have to obey the minimum price in Austria. Per tent and under commercial agreements which require a uniform steel price between the EEC and the European Free Trade association.

The Germans have virtually dropped their objections to the price stabilisation part of Viscouct Davignor's plan. The court Davignor's plan to prove the price stabilisation part of Viscouct Davignor's plan. The court Davignor's plan to first principle—and made this clear again in the first 25p, compared with the 5.85p balf was followed by a 7 per cent. In 1976 Dunlop dipped into financial deficit, cash flow of 50m. bling insufficient to cover 48m. of spending on fixed assets and a \$44m. rise in working agrees in net selling space followed by a 7 per cent. In 1976 Dunlop dipped into financial deficit, cash flow of 50m. bling insufficient to cover 48m. of spending on fixed assets and a \$44m. rise in working agrees but provisions will not be repeated sastes and a \$44m. rise in working agrees by pricing on the same scale as last year and \$42m to be provisions will not be repeated bout making "good progress" in the current year, and has petitors increasing from two to maybe three percentage points.

At the same time the Swiss authorities and Parliamentarians procedure to principle—and of the principle—and occurrences.

The Swiss Banking Courted the first conditions of the principle—and occurrences.

The Swiss Banking Courted the first conditions of the principle—and occurrences.

The Swiss Banking Courted the first conditions of the principle—and occurrences.

The Swiss Banking Courted the first condition of the first conditions of the principle and the first conditions of the principle and the first conditions of the first conditions of the first conditions of the first condition of the first conditions of the first condition of the first condition of the first condition of the first condition of the first cond

emphasis on efficiency is enab-30-Share Index into ground un- Index rose 12.0 to 440.0 ling if to continue increasing its market share by under-cutting its bigb-street rivals.

As fur the current year, gross margins are easing slightly but a combination of another 5 per cent. extra selling space and a further favourable movement in the cost structure should push-sales volume higher and produce profits of £31-£33m. Naturally, phase III could

upset these projections and the latest amendments to the price code could pose some potential problems for margins, but Sainsbury should be able to maintain its premium rating.

P & O

P & O's results impressed the eering union could provide a market yesterday pushing the test for the market this holders to support its modest shares up op to a level where market yesterday pushing the plans to maintain its capital at 140p—a rights issue must equipment in real terms; infla-remain a strong possibility. tion adjusted profits were just Certainly the trading back-£16m, pre-tax last year on a ground is now vastly improved: ing and development land are On the latter hasis, the previous 15-months trading period could only achieve £24m.

. The bulk carriers, accounting before interest.

distinctly heavy one-for-three hasis: but then, the large discount of the pre-rights capitalisation of around £100m, against which are now back up to book net worth of £229m, meant 1972-73 levels. Sales volume has which case published earnings that a lighter issue would have been surprisingly buoyant—a per share would get close to run the risk of being completely irrelevant.

The key factor has been the This year total profits before tax and ship sales could comfortably exceed £50m=in which case published earnings been surprisingly buoyant—a per share would get close to being completely at the first 25p, compared with the 5.85p balf was followed by a 7 per being paid as a net dividend for cent. rise in the second six 1976. Of course, this sort of

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